chev to silence him - but as

congress closed, Mr Gorbachev

emerged clearly confirmed as

the most powerful Soviet head

of state since Joseph Stalin.

Page 22; Gorbachev unlikely

to spring initiative in Boun.

Uzbek violence flares

automatic rifles and nistols

stormed the Soviet town of

ing at least 100 people in a

sixth day of ethnic violence.

a senior Soviet officer said.

West German teachers

Havering education authority

ground by recruiting teachers

in West Germany to try to

lems. Four Freiburg teachers

will start work there in Sep-

Action on ivery imports

The 12 European Community

ciple to ban imports of ivory.

African elephant numbers

1979 to 625,000 because of

poaching for ivory. Page 2

new Minister of the Presi-

from a car, A driver and a

assassination was blamed on

bodyguard also died. The

Paime witness move

A surprise witness told the

Swedish media he could pro-

vide a watertight allbi for the

man on trial for assassinating

Security breach probed

alleged theft at a Smiths Indus-

tries aerospace factory in Chel-

found in a restricted area for

which he had no security clear-

Piper Alpha search ends

30 men missing since the Piper

The search for the bodies of

Alpha of platform explosion

has been officially abandoned

Polish leader General Jarusel-

ski is due in London today on

Mrs Thatcher. A political void

Israeli soldiers were reported

to have shot dead three Pales-

timians during clashes in vil-lages near Nablus in the occu-

Clarke warns doctors

Clarke warned doctors that

he would impose the Govern-ment's own levels of fees and

allowances if they refused to

Panandreou's divorce

Greek Prime Minister Andreas

Papandreou, 70, whose affair

with a 34-year-old air hostess

was granted a divorce.

Crime doesn't pay

became public last September,

A San Francisco judge sen-tenced Calvin Robinson to life

and ordered him to pay \$1,760 (21,132) a month for the cost

of his imprisonment. Robinson was convicted of hringing

drugs worth \$1bn into the US.

Australia onslaught

Steve Waugh's 174 not out

brought Australia's score to

second day of the Test at Head-

580 for six at the end of the

accept new contracts.

Health Secretary Kenneth

a private visit for talks with

West Bank shooting

Polish leader's visit

opens. Page 7

pied West Bank.

Police called to investigate

tenham arrested a worker

Swedish Prime Minister Clof

left-wing guerrillas,

Palme in 1986.

Minister assessinated

Rodriguez Porth, El Salvador's

dency, was shot dead outside

his home by guitmen who fired

have dwindled from 1.8m in

countries have agreed in min-

tember. Page 5

Kokand in Uzbekistan, shoot-

Five thousand men armed with

the inaugural session of the

Telephone: (0727) 35261 Telex: 261578 Facsimile (0727) 66374 A member of the Pilkington Group

DESIGN-

No. 30,865 ***

Weekend June 10/June 11 1989

WORLD NEWS

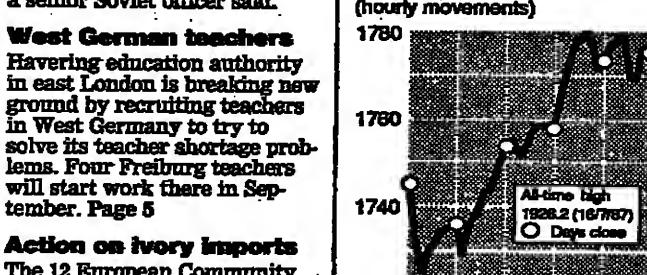
Sakharov in BA to buy clash with \$300m of Gorbachev

Soviet human rights campaigner Dr Andrei Sakharov seized centre stage at the Congress of People's Depu-ties yesterday with a plea for radical changes to the country's entire power structure.
His political testament was
delivered against hostile
applause and attempts by
Soviet leader Mikhail Gorbasarda, a Sardinian airline.

The orders came only days after the UK Government announced the sale of Belfast aerospace company Short Brothers to Bombardier, Cana-dair's parent company in Canada. Shorts will help design and make the Regional Jet.

Orders on the first two days bus airliners to Japan. UK EQUITIES ended a week of drama on the global stage by holding on to the ground

FT Index Ordinary share



June 1989

the FT Ordinary index gained 30.2 to 1,775.7. London Stock Exchange, Page 15

15 regional head offices in a shake-up of its UK retail hanking operations. Page 3 UK COMMERCIAL vehicle

sales jumped by 11.31 per cent in May to 32,893, said the Society of Motor Manufacturers and Traders. Page 3

bid worth 185p a share from **US arbitrageur Asher Edel**man. Page 8; Lex, Page 22 ROLLS-ROYCE is to set up a

\$200m (£118m) financing company with Chrysler, Mitsubishi Trust and National Westminster Bank, to help it finance aero-engine and other product sales. Page 2

claimed they had made a breakthrough in their fight for a shorter working week in the industry. Page 5 tives in the US and Japan

moved nearer a resolution of their long-running semi-conductor trade dispute. Page 3

posed that foreigners be panies in an effort to boost foreign investment.

DUTCH Central Bank hopes ing through a new "cash

allow its leveraged offer for

their highest level in more than two years. Page 13 City merchant banking and

financial services group, suffered a sharp drop in annual £6.91m. Page 8

HONG KONG Telecommunications, subsidiary of UK tele-communications group Cable and Wireless, saw attributable annual profits jump 21 per cent to HK\$3.63bn (£294m). Page 10; Lex, Page 22

ALAN BOND, Australian businessman, plans to establish Hungary's first national cellular phone system in a venture with Coopinvest, a Budapest investment firm.

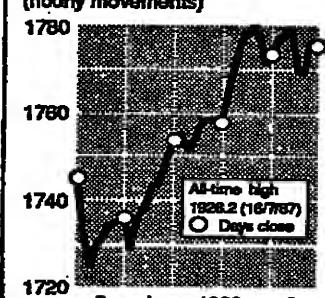
BUSINESS SUMMARY

Canadair jets

British Airways placed a \$300m (£193m) order for 20 of Canadair's new 50-seat RJ Regional Jet mini-airliners at the Paris Air Show. Another 20 of the aircraft were ordered by Ali-

of the show came to \$5bn and included the first sales of Airrecovered over the previous

(hourly movements)



three sessions. Over the week

LLOYDS Bank is to shed its

STOREHOUSE, UK retail group, dismissed a conditional

ENGINEERING UNION leaders

KLECTRONICS industry execu-

INDIA'S Associated Chambers of Commerce and Industry proallowed to hold majority 51 per cent stakes in Indian com-

to rein in excessive bank lend-

reserve" penalty. Page 2 **BOASE Massimi Pollitt: Boulet** Dru Dupuy Petit, French pred-ator of the UK advertising agency and marketing services company, said it intended to

the group to lapse. Page 8 US DOLLAR BOND prices hit

BROWN SHIPLKY Holdings, pre-tax profits to £2.95m from

Rebellion moves to Shanghai EC curbs as Deng addresses the nation

By Robert Thomson in Peking and Robin Pauley in London

SHANGHAI, China's largest city, yesterday emerged as the new centre of the country's pro-democracy rebellion as Deng Xlaoping, the paramount leader, reappeared in public for the first time in three weeks.

More than 50,000 people poured into Shanghai's Peo-ple's Square dressed in white and black mourning colours. The peaceful protest was watched by police who did not interfere. Zhu Rongji, the liberal

mayor of Shanghai, refused to

label the students "counterrevolutionaries" and called them "patriots," indicating that the Peking leaders have not yet managed to impose a universal line. Zhu said he had received many requests to call in the army and mobilise the police to restore order but these had been rejected. Shanghai, a city of 12m people and where the Chinese Communist Party was founded. has a history of taking a

strongly independent line against the central leadership. Shanghai rebel students said that they were striving to rebuild their nationwide union shattered by the army's massacre of pro-democracy protesters in Peking last Sunday. Students in three Shanghai universities and one in Naniing said they planned to re-establish the union in Shanghai

By Jimmy Burns and John Gapper

UNOFFICIAL strikes involving

more than a third of Britain's

registered dockers spread yes-

terday to affect eight ports as

the Government warned it was

considering legal curbs on

Dockers in the ports of New-

port in Wales. Great Yarmouth

and Inswich yesterday followed

those in Tilbury, Liverpool,

Lowestoft, Bristol and Garston

who went on unofficial strike

on Thursday in protest at a

temporary injunction banning

the Transport and General

Workers Union from imple-

menting a national docks

By last night 3,300 dockers,

of the 9,400 registered under

the Dock Labour Scheme, were

on strike in defiance of a call

from Mr Ron Todd, the TGWU

general secretary, for them to

continue working pending an

Mr Norman Fowler, Employ-

appeal to the House of Lords.

wildcat action.

Hong Kong visit

SIR Geoffrey Howe, the British Foreign Secretary, will visit Hong Kong at the beginning of July in a bid to restore the colony's confidence in the 1984 agreement negotiated by Britain and China.

Sir Geoffrey will discuss with local representatives the possibility of modifying Britain's strict entry rules for Hong Kong citizens who might want to go to Britain after the colony is returned to China in 1997. Page 2

over the next few days and use it as a nerve centre for a nationwide resistance network. One student leader said: "We will fight on until the end." adding that some student leaders who had survived the Peking massacre were expected in Shanghai today. The Chinese leader, Deng Xiaoping, appeared last night

in public for the first time in

three weeks as Peking seems

increasingly to be firmly under

the control of Deng's hard-line

Deng delivered an ambiguous message condemning the student-led "counter-revolution" but promising that the country's reform policies would remain in place.

ference in London that unoffi-

cial strikes, such as those

which have also hit the capi-

tal's Underground trains,

amounted to "industrial black-

mail" which was "wholly inde-

He said afterwards that legis-

lation to curb unofficial action

could be published in the

autumn, following a consulta-

tion paper to be issued within

studying at least two options

for making unions more

responsible for individual

members in cases of unofficial

action "with not only the

acquiescence, but possibly the

total support of the union in

ignored calls from dockers'

leaders that he should call a

national strike from midnight

last night. TGWU shop stew-ards will meet today to con-

Earlier yesterday, Mr Todd

Mr Fowler said he was

a couple of months.

question."

Dellar

Dock strike spreads to eight ports



A frail Deng Xiaoping delivers his message on TV

Surrounded by the Maosuited elderly conservatives who have supported him in a power struggle, Deng congratulated a gathering of military chiefs on last weekend's violent end to pro-democracy protests and alleged that the students were attempting to turn China into a "bourgeois liberal

An ominous sign that intellectuals may now be in big trouble was the stationing yesterday of about 20 soldiers in front of the Chinese academy of Social Sciences, which is a prime target for the conservatives. Many Chinese academics fear that they will be punished for controversial research in recent years, when Zhao

The TGWU's 25-man

National Docks Committee,

made up of port shop stewards,

the union's executive to call an

official strike on the basis of

last month's ballot in which

dockers voted by a 8-1 majority

Mr Todd reiterated that his

union intended to conduct

itself in strict accordance with

Norman Willis, Trades Union

Congress general secretary.

that the TGWU would be given

full financial support to cover

last week's Court of Appeal

for the trade union movement.

The court considered the

impact of the docks strike on

the public interest and

reminded dockers of their

"statutory duties" to continue

decision had wide implications

The TUC said it feared that

He was told yesterday by Mr

for action.

legal costs.

working.

is understood to have asked

Ziyang, the party chief, encouraged debate on sensitive political issues.

A few hours after Deng Xiaoping's televised appearance, the majority of the tanks stationed in Peking's Tiananmen Square for the past week withdrew, although troops could still be seen patrolling corners of the square.

At one stage Deng, looking more frail than usual, faltered in his speech and was corrected, an unusual sight for Chinese accustomed to seeing him as an all-powerful leader. He congratulated the people's liberation army for being a "great wall of iron." and said that the troops, in clearing Tiananmen Square, "did not forget the people and the party."

It was significant that Zhao Ziyang was not seen at the televised gathering. In his speech, Deng said that the party must "correct its mistakes." He has previously said that appointing Zhao was one of his greatest mistakes.

For the first time since last weekend, buses yesterday ran along Chang An Avenue, which divides the capital, and more shops were open, although the city was again unusually quiet last night. Further reports, Page 2; Editorial comment, Page 20, Lex,

steering the dispute along offi-

cial lines were set back yester-

day when the House of Lords

indicated it would not grant an

early hearing to the union in

its appeal against last week's

Union lawyers have been

told that the Law Lords will be

unable to consider the appeal

until Monday week at the earli-

est, four days after the expiry

of the mandate of the TGWU's

national docks strike ballot

which was completed on May

Under trade union law, any

strike must be implemented

within 28 days of the ballot

In the port of Hull yesterday,

nearly 700 dockers decided

against striking at a mass

meeting. At Southampton,

union officials predicted that

670 dockers, who plan a mass

meeting on Monday, would

also decide against going on

court ruling.

being completed.

on car emissions agreed

D 8523A

By Tim Dickson in Luxembourg

THE European Community yesterday agreed far-reaching measures to curb car pollution in what is being hailed as the EC's most ambitious environmental initiative.

The decision to adopt common American style exhaust standards by the end of 1992 will have huge environmental. benefits and should lead to a 60-70 per cent reduction in the most noxious exhaust gases emitted by cars below 1400cc (about 60 per cent of those on European roads).

EC diplomats say it is only a matter of time before the same standards are adopted for so-called medium and largesized cars.

The package will also have a considerable impact on consumers and car manufacturers alike, adding an estimated £1.6bn to the annual costs of British motorists and requiring billions of pounds of new investment by the European motor industry.

Yesterday's agreement, which even six months ago would have been unthinkable, is a further sign of the growing impact of the green movement in European politics.

"The agreement is a great leap forward for Europe," delighted Mr Carlo Ripa di Meana, the EC's Environment Commissioner, said after yesterday's painfully negotiated deal. "The strict norms which we have decided on . . . are an effective defence of the environment and respond to the growing demands of public

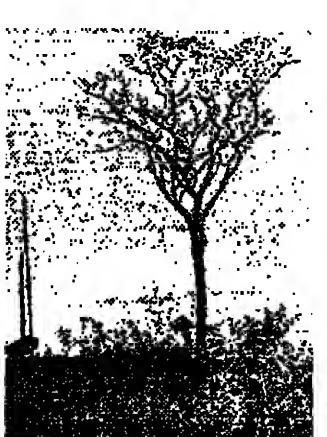
The final package was mark-

edly "greener" than the Commission proposal on the table when the meeting of EC Environment Ministers began on Thursday. This was due to the determination of a key group of countries, led by West Germany and the Netherlands, to bring forward the date for implementation and ensure that the EC sanctioned immediate national tax incentive schemes aimed at encouraging consumers to purchase

"cleaner" cars. Although alliances shifted in the subsequent negotiations. this lobby was strongly annased by other member l states, notably Britain, which argued that such inducements would distort the market.

The final compromise. opposed only by Denmark and Greece, retains original Com-mission proposals which were Continued on Page 22

Weekend



THE LAST FRONTIER

Impoverished peasants. Ruthless landowners. Now the Amazon rain forest is facing another threat. Robert Graham weighs up the latest controversy Page I

Finance

Mark next Thursday in your diary if you're an Abbey National member. David Barchard tells you why Page V

Diversions Labour's Barbara Castle is retiring after 50 years in politics. But, as Christian Tyler finds out, she is still on the campaign trail in next week's Euro elections

Arts William Packer and Colin Amery on the Royal Academy's summer show Page XXIV-XXV

Pages XXI-XXII

Sport Ben Wright previews the US Open golf tournament and John Barrett is at the French

Page XXVI

tennis championships

Books Three pages of Business Books and Nigel Andrews on the autobiographies of two screen stars Pages VIII-XI

ment Secretary, told a Confedsider spreading the unofficial However, Mr Todd's hopes of Employment, Page 5 eration of British Industry con-Dollar surges in response to jump in US inflation index

By Janet Bush in New York and Raiph Atkins in London

THE DOLLAR surged yesterday in response to an unexpectedly large jump in US inflation indicators for May. Foreign exchange dealers believe this will prevent the US Federal Reserve from easing monetary policy any further

for the time being.

The prospect of interest rates remaining at attractive levels triggered widespread buying of the US currency which jumped above DM2 for the first time in more than two weeks. At mid-day in New York, the dollar was quoted nearly four piennigs above the day's lowest level at DM2.0085 and Y3

higher at Y146.25. The dollar's rise further undermined sterling at the end of a nervous week for the UK currency, although the pound gained ground against the D-Mark and Yen. The Bank of England's trade weighted index fell 0.3 points to 92.0,

down 0.5 on the week. The pound lost almost two cents in London trading to close at its lowest level since February 1987 but put on a quarter of a pfennig against

Sterling faces a tough week, particularly if the dollar's rise against the D-Mark (DM per \$)

against the Yen (¥ per \$)

the D-Mark. Sterling was encouraged by government attempts during the week to clarify apparent

policy differences between Mr Nigel Lawson, the Chancellor, and the Prime Minister. Speaking in Durham yester-day during a tour of north-east England, Mr Lawson said high interest rates were necessary to get inflation down and rates would remain high "for some

continues. A series of UK economic statistics are likely to show the annual inflation rate rising well above the present 8 per cent, while figures for man-ufacturers' factory-gate prices and average earnings could flash warnings of price rises to

The US Labor Department reported that the Producer Prices Index increased by 0.9 per cent last month, compared with expectations of a much more modest gain of around 0.4 per cent, as in April.

The PPI figure capped a week in which the US Federal

Reserve engineered a fall of about % point in the targeted Fed Funds rate — the rate at which commercial banks lend to each other overnight -because of evidence of a broad deceleration in economic growth and belief that inflation is under control.

Despite the jump in inflation Continued on Page 22 Currencies, Page 11; World stock markets, Page 13; London stock exchange, Page 15

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MARKETS

21 EKTAKO New York lunchtime: \$1.551 London: \$1.555 (1.573) DM3.1125 (3.11) FFr 10.550 (10.555) SFr2.705 (2.695) Y227.0 (225.5)

£ Index 92.0 (92.3) GOLD New York: Comex Aug

Chief price changes

yesterday: Page 22

Y146.05 (143.35) \$ index 73.1 (72.1) Tokyo close: Y143.5 London: US LUNCHTIME \$388.5 (374.5) M SEA OIL (Argus) RATES Fed Funds 93 % Brent 15-day Jun 3-mo Treasury Bills: \$17,55 (17,525) yield: 8.488%

DOLLAR

DM2.0065

FF16.7975

SFr1.743

Y146.12

London

New York innehtime:

DM2.0015 (1.9775)

FFr6.785 (6.71)

SFr1.74 (1.7125)

Long Bond: 10733

yleid: 8.162%

STOCK INDICES FT-SE 100: 2,142.1 (-1.3) FT Ordinary: ·1,775.7 (+27). FT-A All Shere: 1,101.84 (-0.0%) FT-A long gift yield Index high coupon: 9.84 (9.8) New York lunchtimes DJ Ind. Av.

2,514.89 (-2.02)

33,639.98 {-78.31}

LONDON MONEY

3-month interbank;

Tokyo: Nikkei

Polande -

A political void opens

The TV Ecences auction.

Editorial Comment: ... Spectre of stagflation

Bass Rates Commodities Prices ---Commodities Review ... Economic Diary European Options FT World Actuaries 13 Foreign Exchanges

Recent leaves Share Information 19-21 Stock Markets SE Dealings Employment

Money Markets

Television, art and market forces For FT Okyline Directory, FT-8E 100 Index and MF Access phone 0898 123455; Stock Market Report, 0898 123001; UK Company News, 0898 123002; starting raise, 0896 123004. Cally charged at 55p per minute, pask & standard and 25p per minute, cheap rate.

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CONTENTS

Peking after the massacres Back to the old men's normality Man in the News: ___ Antoine Riboud, chairman of BSN

nti. Companies Unit Trusts

. . .



A Chinese soldier stands watching students demonstrating in Shanghai

Howe to visit Hong Kong in bid to defuse entry row

By Robert Mauthner, Diplomatic Correspondent

SIR Geoffrey Howe, the British Foreign Secretary, will visit Hong Kong at the beginning of July to discuss with local representatives the possibility of modifying Britain's strict entry rules for Hong Kong citizens who might want to go to Britain after the colony is returned to China in 1997.

The visit is intended to restore Hong Kong's confidence in the 1984 agreement on Hong Kong's future status negotiated by Britain and China, which has been severely shaken by the violent suppression of the Peking stu-

dent demonstrations. The Foreign Secretary's visit will give Sir David Wilson, the Governor of the Hong Kong, another chance to press his demand that all the colony's 3.2m British passport-holders should be given the right of

entry to the UK after 1937. Though the Governor said after his talks with Mrs Margaret Thatcher in London yesterday, that the Prime Minister's response had been "very satisfactory" and added up to "a great deal more than tea and sympathy," officials said today that he had received more sympathy than tea.

Mrs Thatcher had told Sir David that, though she was prepared to see how present immigration arrangements for Hong Kong citizens could be made more flexible, there was no prospect whatsoever that all the colony's 3.2m citizens would be allowed to come to

The Governor was understood to have argued that it was highly unlikely that even a fraction of this number would want to come to the UK, but that Britain had a moral obligation to give them refuge in the event of repressive action by Peking once it had regained control of Hong Kong. Sir David also stressed in his meeting with the Prime Minister that a distinction could be made between "right of entry" and "right of permanent abode." What the Hong Kong people needed was "an insurance policy" which they could cash in only as a last resort.

Sir David also emphasised to the Prime Minister that the situation in Hong Kong caused by the constant inflow of Vietnamese "boat people" - still running at 500 a day - had become intolerable. The British government hopes that a solu-

tion involving the mandatory repatriation of "boat people" from Hong Kong will be found at next week's international refugees conference in Geneva, failing which it is expected to take unilateral action. Sir Adrian Swire, chairman

of the long-established John Swire and Sons which owns Hong Kong airline Cathay Pacific, said yesterday Britain had a moral obligation to the people of Hong Kong and should give the right of abode to the Hong Kong Chinese."

But Sir Adrian, interviewed on BBC Radio Four's World at One programme, stressed that the Peking leadership, however hardline, realised the colony would be no use to them unless it was an international city, "a gateway to the outside world". Confidence had taken a knock because of the unrest in China, he said, "but the important thing is that the institu-

Mr Gerald Kaufman, the shadow foreign secretary, set off yesterday to Hong Kong with a Labour Party foreign affairs team on a fact-finding

tional fabric of Hong Kong has

China's debt rating put under review

By Stephen Fidler, Euromarkets Correspondent

the US rating agency, has placed China's long-term debt rating under review for possible downgrading following the violence across the country over the past week. The rating agency also said it would review the long-term

and short-term debt ratings of Hong Kong "because of the close linkages between the events in China and the prospects for economic and political stability in Hong Kong". Moody's long-term debt rating for China is A3 and a

MOODY'S Investors Service, downgrading one notch to BBB would leave its securities just qualifying as investment grade. Hong Kong's long-term debt rating is higher at A2, and its short term debt rating is the highest-rated, Prime-1. About \$5.1bn (£3bn) of debt

> Moody's said that although China's current rating incorporates the possibility of a significant degree of political instability, "the outlook may have deteriorated to the point where an A3 rating no longer

comes into the three catego-

remains an appropriate measureof the nation's creditworthi-

It believed Hong Kong would

The World Bank has postponed consideration of a \$60m loan for China from its International Development Association soft loan affiliate. The loan for agricultural projects in Jiangxi was to come before the World Bank board for consideration this week, but was not placed on the agenda pending a more general review.

remain a stronger credit than

Moscow says it needs to borrow extra \$14bn

By Quentin Peel in Moscow

THE Soviet Union needs to borrow an additional Rs9.5bn. or \$14bn (£8.2bn) in 1989 just to service its hard currency for-eign debt, Mr Nikolai Ryzhkov, the Soviet Prime Minister, said yesterday.

The huge extra burden to service the debt - equivalent to more than 25 per cent of the current Soviet borrowing -rules out any significant new loans to relieve the country's chronic shortages of consumer goods, he said.

He revealed for the first time figure in roubles for total Soviet foreign borrowing from the West, putting it at Rs34hn or rather more than \$50bn at the current exchange rate.

Bush wins

reprieve

on China

That figure is significantly higher than the \$40bn outstanding at the end of 1968, estimated by the Bank for International Settlements and other Western sources, but it is almost certainly inflated by the recent rise in the dollar.

However, the cost of debt servicing will push total Soviet borrowing well over \$50bn this year, barring a radical improvement in energy prices for the country's principal exports of oil and gas.

Mr Ryzhkov was defending the economic policy of the

Soviet government, and the slow pace of the current economic reforms after a series of outspoken attacks by radical

economists, and rank-and-file deputies, in the new Congress of People's Deputies. He forecast export earnings

in hard currency to the West at some Rs16bn in 1989 - and essential imports from the West at Rs18.6bn.

The imports include Rs5on to be spent on grain and food products – or almost one third of the available hard currency. "Can we reduce that figure?" Mr Ryzhkov demanded of the deputies. "I think that taking account of the situation in the agricultural sphere today, we would sharply aggravate the food supply position in this

The other major items to be

peid from hard currency earnings are Rs2.5bn on new machinery and the transfer of technology, Rs2.6bn on chemi-cal raw materials, Rs1.5bn on raw materials for light industry, and Ra2bn on rolled steel for special pipes, he said. Debt service costs on the

Rs34bn outstanding would cost Rs12bn, leaving an unfinanced balance of more than Rs9.5bn, or \$14bn.

"We are getting into debt again," Mr Ryzhkov declared "Can we allow ourselves to fall deeper and deeper into debt?"
The Soviet premier, who tomorrow is due to present a drastically streamlined govern-ment for the approval of the

Supreme Soviet, nevertheless defended plans for massive investment in developing the petrochemical industry in Western Siberia, sharply criticised by many academic economists as wild extravagance in the country's present economic

The multi-billion dollar projects planned for western Siberia, the site of the Soviet Union's largest reserves of nat-ural gas, will involve a string of foreign partners, including Mitsubishi, Mitsui, Chioda and Marubeni of Japan, Montedison and ENI of Italy, Occidental Petroleum and Combustion Engineering of the US.

Nato agrees to go for 3% spending increase

By David Buchan in Brussels

By Peter Riddell, US Editor in Washington PRESIDENT George Bush has won general support in the US for his desire to preserve the US relationship with China, while insisting that restoration of "totally normal relations" depends on recognition by the country's leadership of the validity of the students' aspirations and rights.

Mr Bush's position, restated on TV late on Thursday, has won him breathing space in Congress even from those urging tougher action. For the moment, they are willing not to go further than suspension of military sales and contacts. But there has been some rumbling among conservatives. First, a "realpolitik"

group are concerned that too open a breach with China risks giving Moscow a chance to increase its influence. Second, there are those who never liked former President Nixon's rapprochement with China and who believe the real

nature of the Peking régime has now been shown. Republican Senator Jesse Helms has proposed "contin-

gency sanctions" against China, revoking its special trade status and access to US high technology, "if the murder rampage continues". This view reflects the deep moralism in US politics and is

shared by some Democrats. President Bush veers to the former group's sense of caution, but circumstances have forced him to express the protests of the latter at the attack on what Americans regard as universal democratic rights. Mr Bush's most effective expression of his outrage came in his news conference last

Monday. Thursday's full-scale event was, in the words of the Washington Post critic Mr Tom Shales, "tame and dry". These full-scale White House events are ideal occasions for a president who wants to appear very presidential. But Mr Bush is more informal, pre-

ferring give and take. Thursday's most memorable moment was his admission that he had tried, and failed, to get through by phone to Deng Xaio Ping. "I will keep on trying," he promised.

NATO DEFENCE ministers yesterday agreed they should still aim to increase military spending by around 3 per cent a year, unless and until the Vienna disarmament talks produce "tangible improvement" in the imbalance of conventional forces with the East. Reaffirmation of Nato's long-standing military spending guideline, frequently flouted by individual Western allies in recent years, came only a day after the Soviet government promised big reductions in the share of Soviet

national income going to defence by the mid-1990s. The defence ministers said they shared the high hopes for East-West force cuts voiced at last month's Nato summit. But. in a communique concluding one of their regular twiceyearly meetings, the ministers said they still had to base their defence requirements on "the realities of the Warsaw Pact's

military capabilities". However, the spending guideline is for real increases "in the order of 3 per cent", couched more than ever as a goal rather than a commitment. The Nato communique notes that no ally had consistently met the 3 per cent guideline since it was agreed back in 1977, though eight of the 16 allies had "generally" achieved

Mr George Younger. UK

the target.

defence secretary, said the spending guideline was an incentive to performance. But the ministers instructed

their Nato ambassadors to start work on adapting Nato defence planning to the implications of President Bush's call for a conventional force reduction accord with the Warsaw Pact within six to 12 months. Mr Dick Cheney, US defence secretary, admitted this timetable was "very optimistic"

but it was important to "see if

we can make a major break-

through". The 12-month time-

table was "a target, not a dropdead date, meaning that somehow all efforts would cease" if no accord was reached in 1990. The US defence secretary insisted that Nato's offer to cut its combat aircraft by 15 per cent to a total of 4,600 - in return for similar Soviet reductions - should not affect British or French aircraft with a dual nuclear/conventional role nor the wing of US F-16 fight-

Spain to Italy. These were vital to Nato's southern flank. General John Galvin, the top Nato military commander, briefed ministers on ways of reducing the impact of military exercises in Europe on local residents. As a first step, an exercise planned for this autumn is to be scaled down, with fewer troops in the field

ers due to be moved from

Gorbachev unlikely to spring initiative in Bonn

By David Marsh in Bonn

THE Soviet Union yesterday dampened speculation that Mr Mikhail Gorbachev during his trip to West Germany next week will come up with a concrete response to the conventional disarmament proposals unveiled last week by President George Bush.

At the same time, Soviet officials briefing journalists in Bonn said that Moscow planned to cut production of tanks and heavy armaments as part of defence cuts detailed in Moscow this week.

Mr Gennady Gerasimov, the Soviet Foreign Ministry spokesman, said Nato had yet to make up its mind finally on ideas expounded by Mr Bush for accelerating talks in Vienna on conventional stability in Europe.

Nato would not formulate a position until September, he said. Although Mr Gerasimov did not exclude the possibility that Mr Gorbachev could discuss the matter with the Bonn government next week, he said: "There is no reason for us

to give a quick answer.' The West German Foreign Ministry has led the welcome for the proposal to come up with an agreement in Vienna over the next six to 12 months. The Ministry still believes that the Soviet Union is interested in a speedy conventional arms agreement. One Bonn official pointed out that Moscow badly

needed to free vehicles such as army lorries from military use in order to turn them to civilian purposes. Soviet officials here in advance of Mr Gorbachev's four-day visit spoke pointedly yesterday of the need to convert military industries in East and West to civilian production.

However, any delays in Vienna are clearly likely to damage the chance of early negotiations on reducing short-range nuclear missiles in Europe, strongly urged by the Bonn government. Under the compromise in Brussels last week, cuts in troops, tanks and other armaments negotiated in Vienna would have to start being implemented before talks on reducing short-range weap-

ons could get under way. High-level diplomats here believe that the row which split Nato over the short-range question, and which was patched up last week, could therefore emerge again into the open before too long. One critical question centres

on Soviet forces in East Germany. President Bush has suggested that Moscow reduces its forces in eastern Europe to match a proposed US level in western Europe of 275,000 - 20 per cent below present figures.

This would imply cuts of well over half of the 380,000strong Soviet ground forces stationed in East Germany.

US producer

prices index

sees big rise

THE US producer price index

rose 0.9 per cent in May, its

biggest increase since Febru-

ary, due mainly to increases in

energy, fresh foods and cars.

The index has been rising at an

By Anthony Harris in

Washington

IMF debt-reduction fund urged

and more computer simulation.

By Peter Riddell. US Editor in Washington

THE International Monetary Fund should set up a special \$50bn £29bn) trust fund to support much larger scale debt reduction than is currently would be raised from Japan, envisaged, according to the report of a study group headed by Dr Johannes Witteveen, the former managing director of

the IMF. The report argues that greater official resources are needed to secure a reduction of \$125bn in the \$370bn owed to commercial banks by the most heavily indebted middle income countries.

The key recommendation is the establishment of the \$50bn trust fund by the IMF along

the lines of the oil and supplementary facilities which Dr Witteveen organised in the 1970s at the IMF. The money West Germany, Taiwan and other surplus countries. To date only Japan has promised \$4.5bn to assist debt reduction. The report has been spon-

sored by the independent World Institute for Development Economics Research and the group also included Mr Raymond Barre, the former French Prime Minister, Professor Robert Solow, the Nobel prize-winning economist, and Professor Jeffrey Sachs, a prominent advocate of substan-

Dutch seek to rein in

tial debt reduction. No bankers

Dr Witteveen argued that the current efforts of the IMF and the World Bank in implementing the US-inspired Brady plan are on the right lines but "a much more sizeable effort is needed".

He argued that the more sizeable the suggested IMF trust was, "the better the chance that it would succed in reducing debts".

Under the proposals, the IMF would retain a central role in negotiating programmes with debtor countries and in determining the eligibility of a

country for financial support.

annual rate of 9.4 per cent during 1989, and by 6.2 per cent over the past 12 months. Dr Michael Boskin, chairman of the Council of Economic Advisers, said the May figure showed inflation was still a cause for concern, but he did not expect energy prices would

rise much further in future months. He still believed the Federal Reserve had acted prudently in its cautious relaxation of monetary policy in the past week

and that inflation would stabilise in the second half of the The detailed figures show a number of positive developments: crude goods apart from food and energy rose only moderately, and metals fell, while the index for intermediate

products, often a forward indicator for the finished goods index, rose only 0.1 per cent. However, the price developments in foods and the car market do not appear likely to unwind in the near future. The enormous 26 per cent jump in the price of fresh vegetables is the result of continued drought in the main growing areas on the West Coast; while car

prices are likely to rise further as the industry succeeds in clearing excessive inventories. The April index, which rose only 0.4 per cent, was significantly helped by heavy price cutting in the car trade; but production is now also being trimmed to meet an expected recession in sales, and the inventory overhang has been substantially reduced. Stocks were last reported at 70 days' sales, down from just under 90.

FINANCIAL TIMES

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates \$365.00 per annum. Second-class post-age and at New York NY and at addisend address change to: FINANCIAL TIMES, 14 East 60th Street, New York,

Financial Times (Scandinavia) Ltd. Ostergade 44, DK-1100 Copenhagen-K, Denmark. Telephone (01) 13 44 41. Fax (01) 935335.

GREGIFACE GAOSTED OLD HILLS Britain has lost many of her coastal +dolphins and porpoises. Pollution, over-fishing and incidental catches are likely to be to blame for this decline ostem the decline and protect remaining s and porpoises. Greenpeace is working. o establish Marine Nature Reserves in areas where they are still to be found s summer. the Greenpeace ship Moby Dick is Working in Cardigan Bay and The Moray Firth Talorthe establishment of protection zones research and the search and searc THANK GOD SOMEONE'S MAKING WAYES GREENPEACE URGENTLY MEEDS YOUR SUPPORTE Picase send a personal donation of CI2 or a family donation of CI7.50. Or more, in return that will remaine our quarterly newsletter and campaign update. Formember the more you can afford to send us, the more we can do to protect the natural wedg Sungle Sungle Family Lending throw PO. for S. payable to Creenpeace Ltd. Picase etanie inj VISUA ADDESS J. 1: 00: Name: Mr. Mrs. Ms.

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European ban on latest **Boeing lifted**

By Lynton McLain

THE aviation authorities of France, West Germany, the Netherlands and the UK have certified the latest Boeing jumbo jet, the 747-400 airliner, subject to Boeing modifying the aircraft within two years to meet European safety

standards. The four countries had previously refused to certify the airliner unless Boeing could show how it proposed to meet the European standards. These are different from US standards applied by the Federal Aviation Authority. Lufthansa, the West German

airline, is to start commercial services with its first Boeing 747-400 airliner today. The airliner will fly initially between Hamburg and Frankfurt, on internal German domestic routes, until the arrival of Lufthansa's second

747-400 airliner in September, when the airline will fly the aircraft non-stop on long distance routes to the Far East. The airline wil have six of the new airliners in service by December.

The UK Civil Aviation Authority issued a certificate for the Boeing 747-400 yesterday enabling British Airways to take delivery this summer of the first of its 19 aircraft. The four authorities have

the upper deck to withstand a

sudden loss of cabin pressure

and to separate electrical cables. Boeing has undertaken within two years to introduce the necessary changes during manufacture and to produce modification kits for aircrast already delivered.

R-R forms aero-engine financing company

to exploit.

By Michael Donne, Aerospace Correspondent

A NEW company, Rolls-Royce and Partners Finance (RRPF). has been set up to help Rolls-Royce with the financing of its aero-engine and other product sales, especially over-

The initial capital of the company will be \$200m (£118m), of which Rolls-Royce itself will provide 40 per cent. The remainder of the capital will be provided by Chrysler Corporation (a subsidiary of the Chrysler Corporation of the US), the Mitsubishi Trust and Banking Corporation of Japan, and National Westminser Bank of the UK, each with 20 per

The company has been set up to take advantage of the increasing demand for financial assistance by airlines and others seeking to buy aero-engine, aircraft and other aviation-related projects. It has been estimated that between now and the end of

the century well over \$500bnworth of new aircraft and engines will be bought by the world's airlines. This demand is already creating significant opportuni-

aerospace products. It will also cover the products of other companies in the Rolls-Royce group, including its recently acquired subsidiary, Northern Engineering Industries, and its own indus-

pany's activities will not, how-

ever, be entirely limited to

trial and marine engine activi-

Sir Ralph Robins, managing

director of Rolls-Royce, said at the Paris Air Snow yesterday: "In an increasingly competitive environment, we believe this new company will help us to serve our customers more effectively, and the significant financial commitment of our partners in this venture is a strong indication of their confidence in the future of the aero-

"I am convinced that the ability to offer comprehensive sales financing packages will be the key to commercial success in the 1990s."

space market.

ties for banks and other finan-WITH an eye to the threat of cial institutions, which inflation the Dutch Central Rolls-Royce and RRPF intend Bank hopes to rein in excessive bank lending through a new "cash reserve" penalty. The scope of the new com-

dent of De Nederlandsche Bank, said yesterday banks would have to pay a 6.25 per cent penalty on 10 per cent of their lending which exceeds a ceiling. The penalty amounts to the interest forgone by banks in holding 10 per cent of their excessive lending in an

the Central Bank.

Mr Wim Duisenberg, presi-

Banks, however, can simply pay the official interest rate on advances - 6.25 per cent - instead of actually holding interest-free cash reserves at De Nederlandsche Bank. The new money creation curb will take effect on July 1 and last until June 1990, with the possibility of raising the 10 per cent to 25 per cent.

interest-free "cash reserve" at

Lending is defined as banks' credit to the private sector and lending to public authorities minus their long-term liabilities. The first quarter of 1989 will be the base level for the ceiling, which can rise quar-

excessive bank lending By Laura Raun in Amsterdam terly by no more than 5 pc on an annual basis. This is the first time the Netherlands has used a cash

reserve instrument to tighten monetary policy although its use is widespread elsewhere in Europe and the US. A cash reserve is considered more flexible and market-oriented than straight credit restrictions used in the past. "Banks can still exceed the franchise (ceiling) but it will cost money," explained Mr

Duisenberg. "That makes it more expensive for the banks and for their customers." The threat of a credit curb has been looming since last year when Mr Duisenberg warned that money supply growth was greatly exceeding acceptable levels. In 1988 the money supply expanded by 14 per cent and that pace accelerated to 24 per cent in the first quarter of 1989, he noted yesterday. The goal is something closer to 5 per cent.

"Inflation is still limited." Mr Duisenberg admitted. "But signals are that it is accelerating, especially in view of underlying economic indicators."

EC plan to help African elephant hailed

By Tim Dickson in Luxembourg

required Boeing to strengthen THE European Community's decision late on Thursday night to ban all imports of raw and worked ivory was hailed yesterday as an important step towards saving the African ele-

phant. But experts said the threat to the animal's survival can only be avoided if wider international action is taken to pro-

The EC accounts for around 20 per cent of the estimated \$80m (£47m) of worldwide sales in worked ivory. While a similar ban has been introduced in the US, the fact remains that Japan (the world's biggest consumer) and Hong Kong (site of

the biggest ivory workshop).

are likely to be deeply reluc-

hibit the global trade.

tant to follow suit. The next move is likely to come in October at a meeting of the Convention on the International Trade in Endangered Species (CITES), when participating countries will be asked to list the African elephant in Appendix One (thereby committing signatories including Japan to a total ban).

Britain may try to bring pressure on Hong Kong, but its power to force the colonial administration to action is limited. The blanket EC ban is likely to be introduced by a European Commission regulation within the next three weeks - but Britain yesterday joined France in introducing its own unilateral measure.

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurter Societaets-Druckerei-OmbH, Frankfurt/Main, Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London SE? 9HL. The Financial Times Ltd, 1989.

NY 10022

The intifada has led to conflict on the economic front, reports Hugh Carnegy

His introduction this week of a strict new permit system for the thousands of Palestinians from the Gaza Strip who earn their livelihoods in Israel adds another element to the economic battle that has run parallei to the violent political struggle in the occupied territories.

460

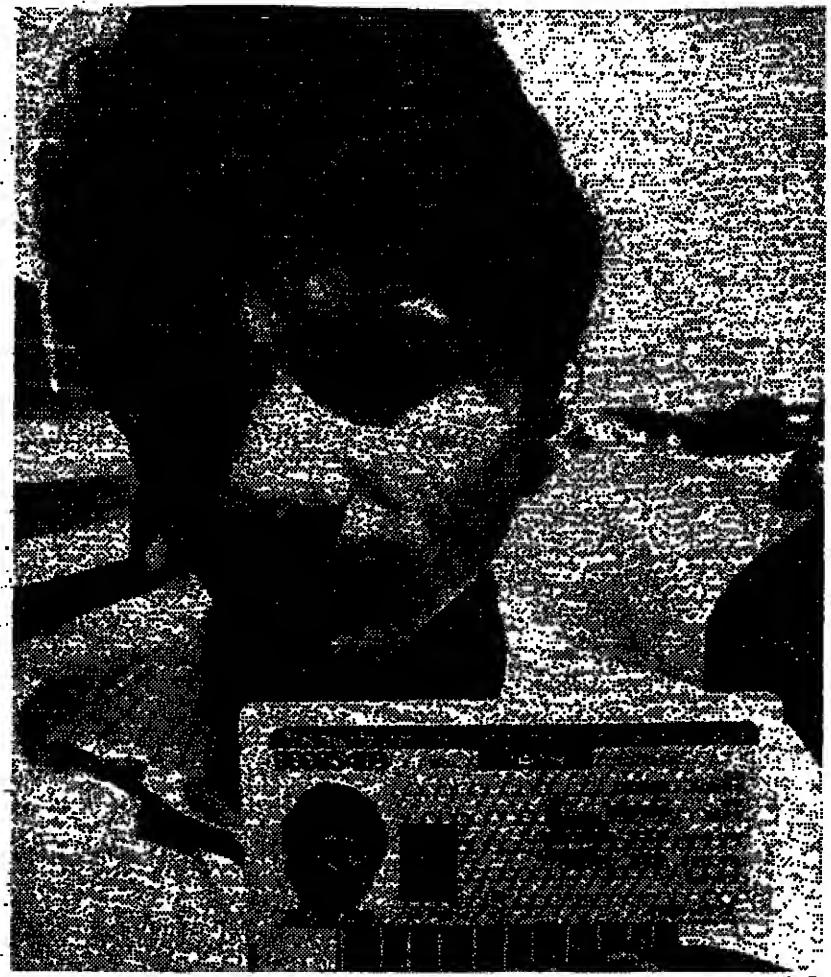
In the weeks before introducing the new system, the Israeli army sealed off Gaza for days at a time and at one point ordered all Gazans working in Israel back to the area. Security considerations aside, the message of all these measures was clear. Gazans should not expect to go on enjoying the benefits of employment in Israel while an insurrection was going on back at home.

The crackdown was not universally. welcomed in Israel, however, as several industries, particularly construction, were suddenly faced with a lack of labour. It raised the question of who comes off worse in the economic con-

The answer is clearly the Palestin-ians, although the Israeli economy has suffered to a significant extent in the short term and, in one important respect, may be sustaining long term damage. The economies of Israel and Gaza and the West Bank became linked after the Israelis took over the territories in the 1967 Six Day. War. Israel tapped the Arabs' lands for

cheap labour and looked on them as an expanded domestic market. The prevailing attitude was that tying the territories closely to Israel economically would have the political benefit of making their Palestinian residents less inclined to rebel

in economic terms at least, the benefits for the previously undeveloped territories were great. GNP in the West Bank grew at an annual average of 16 per cent between 1969 and 1976 and at more than 13 per cent in Gaza. The rate of growth slowed thereafter, but still averaged more than 4 per cent up to 1986. However, this also meant that by the beginning of the intifada in late 1987, 27 per cent of the GNP of Gaza and the West Bank was accounted for by



A Palestinian worker in the Gaza Strip holds up his new computer-coded identity card. Arab workers can no longer enter Israel without the cards

income earned in Israel, according to the Israeli economy is almost total. the Bank of Israel It estimates the number of Palestinians travelling to work in Israel at. Kleiman, professor of economics at around 110,000. "Their dependence on Hebrew University. "They are very vul-

especially in Gaza, but also to a large extent in the West Bank," says Ephraim

Hisham Awartani, an economist at an-Najah University in the West Bank city of Nablus, reckons the combination of intifada strike actions, curfews, reductions in time worked in Israel and the general disruption of the uprising has caused a fall in per capita income in the territories of about 40 per cent.

Attempts to promote local industry to improve self-sufficiency have had some success, especially in dairy products and soft drinks. But Palestinians have had to fall back heavily on savings and

traditional family supports.

The Israeli economy has felt the pinch of the uprising, but has been much more able to absorb its effects. The Palestinians never accounted for more than 7 or 8 per cent of Israel's total workforce and high unemployment means the fall in labour input from Gaza and the West Bank, which Prof Kleiman puts at somewhere between 15 and 30 per cent last year, can be offset to quite an extent. The construction industry still managed to grow in 1988, albeit at reduced levels, despite being hard hit by the squeeze on its cheap labour pool.

Overall, the Bank of Israel calculates

the intifada had a negative effect of 1.5 per cent on business output last year. The most serious decline was in the sensitive tourist industry. There was a near 15 per cent decline in the number sion and Plessey. of visitors to Israel in 1988, although there are signs of a revival this year. Government and academic econo-

where elections to fill half the

seats are due next month.

Party officials have been hunt-

ing frantically for ways to

improve their standing among

This week, for example, they

hope that this will win votes in

Party leaders selected Mr

Uno last week to be prime min-

ister hoping that his lack of

involvement in the Recruit

affair would help improve the

LDP's corruption-tainted

image. However, the allega-

tions by the crypto-geisha are

vain and self-important when

with her alone but fawning in

the presence of senior party

leaders and timid when with

his wife. "He is not a man of

noble character," she is quoted

It remains to be seen if these

She described him as being

not beloful.

as having said.

the agricultural community.

various classes of voters.

mists see the most worrying signs of damage in the unquantifiable realm of the uncertainty and lack of confidence that the intifada engenders in the economy. They are afraid that recent sharp declines in investment reflect worries about the political situation that only an end to the uprising could overcome. But any Israeli hopes that that might be achieved by economic pressure are well wide of the mark, according to Hisham Awartani, "That is self-defeating," he says. "People will only become more bitter, more angry and more

Plessey division buy-out attempt 'almost certain'

By Terry Dodsworth, Industrial Editor

PLESSEY'S semi-conductor division is almost certain to attempt a management buy-out if the UK electronics group is acquired as the result of a renewed takeover bid by General Electric Company and Sie-

mens of West Germany.

The possibility of a buy-out was reinforced yesterday when Mr Jürgen Knorr, head of Siemens' semi-conductor division, indicated that the West German group would not necessarily oppose it. Asked what Siemens' reaction to a Plessey semi-conductors buy-out proposal would be, Mr Knorr said: "If they would like to do it, they should do it. Our first priority is telecommunications." Mr Knort, who was speaking at a conference given by the Dataquest market research group in Munich, has in the past pointed to the advantages of co-operation between the Siemens semi-conductor divi-

GEC. however, is privately less enthusiastic about supporting and running the Plessey semi-conductor business an attitude that has partly led to the management buyout

proposal. Mr Doug Dunn, managing director of Plessey Semi-con-

ductors, also in Munich yester day, made clear that the buy out option would only be raised if Plessey lost its battle for independence. "Plessey does not want to do anything in this direction yet, and nothing I have done on my own initiative goes against the Piessey group. I have largely been at the end of telephone calls from financial organisations." Nevertheless, Mr Dunn took

a further step yesterday towards clearing the decks for a buy-out with an agreement to sell a small unit of his semiconductor division that does not fit into the main activity of high-technology integrated circuits. This business, based at Oldham in Lancashire, has sales of £10m and is being purchased by a management team for an undisclosed sum. Given a successful offer for

Plessey by the Anglo-German consortium, Mr Dunn is likely to feel that the time to make an effective buy-out offer for the semi-conductor division would be immediately after the acquisition. Last year, Plessey semi-con-

ductors had sales of £130m Operating profits amounted to about \$20m (£13m), implying about £80m for the buy-out.

head offices By David Barchard LLOYDS BANK, the smallest of the big four clearers, is to shed its 15 regional head offices in a shake-up of UK retail banking operations. About 750 people are employed in the regional offices, but Lloyds said no redundancies were planned and staff at the offices would

in the UK, said yesterday that the reorganisation would provide shorter and clearer lines of communication and make the bank more responsive to customers' needs. Lloyds says it does not, however, intend to copy Midland Bank, which recently announced plans to reduce staff numbers at each branch, while carrying out processing operations centrally. "We are not going down the factory banking route," Lloyds said.

be reallocated to new positions. Mr David Pirrie, the recently

appointed director of Lloyds

responsible for retail banking

Lloyds to

scrap 15

regional

Some functions at present carried out by Lloyds Head Office will be transferred to eight regional executive offices, which will provide sales and logistical support to branches.

However, most planning and budget decisions affecting branches will be taken by 90 area directors.

The managerial changes will be accompanied by a £450m programme to refurbish Lloyds' 2,400 branches, with 500 branches being modernised over the next two years.

Outlook gloomy as Ulster growth continues to lag

By our Belfast Correspondent

GROWTH in the Northern Ireland economy continues to lag behind the rest of the UK, according to a report published

yesterday. While last year was probably the best for Ulster's economy since the 1970s, the rate of improvement for almost every economic indicator was below the national average.

In its annual assessment of Ulster's economy, the Northern Ireland Economic Council expects a less buoyant performance in the year ahead.

The slowdown expected as a result of tighter UK monetary policy will present the province with great difficulties, the

efforts by the Government and the private sector to consolidate gains already made. The economic council urges the Government to struggle to maximise Northern Ireland's

share of the enhanced structural funds available from the European Community. Prof Colin Campbell, the council chairman, said: "There are clear signs that growth in the national economy is slowmg and this will make it diffi-

cult to sustain the momentum of the recovery which has only recently emerged in Northern Ireland. He added: "The fortunes of our economy are closely tied to the progress of UK and Europe.'

Hinkley QC to visit Chernobyl By David Green

MR MICHAEL BARNES, QC. the inspector conducting the Hinkley Point C nuclear power station inquiry, is to visit Chernobyl, scene of the world's worst power station accident The decision by Mr Barnes to make the five-day visit. starting on July 10, follows the large amount of evidence. some of it conflicting he has received about the accident. Opponents of the £1.47bn Hinkley Point C station say the accident showed that nuclear power is too dangerous, in spite of the difference in reac-

have decided to bring forward the annual fixing of the rice director of Hitachi, and chairrevelations in a Japanese economic development in the newspaper this week under the price subsidy from August to report says. man of the users committee of It also emphasises the vul-July. In recent years, the govforeign semi-conductors of the title, "You Bought My Body fornerability of the Northern • Sperrin Textiles, a Co ernment's policy has been to Electronics Industry Associa--Y300,000 (£1,333) a month. will tor design and safety regula-Antrim leisurewear company, cut the subsidy gradually, Ireland economy during a alienate women voters in tion of Japan. tions used by the Soviet and yesterday announced its clodownturn in the level of activcausing immense dissatisfacimportant parliamentary elec-The Japanese industry initiasure with the loss of 150 jobs. British nuclear industries. ity and the need for concerted tion among farmers. However, tions next month. Mr Uno's tive addresses two major US next month the Government is aides have denied the story. electronici trade concerns. The Commercial vehicle sales rise expected to announce that the but the prime minister himself. first is that US semi-conductor subsidy will be frozen in the

11% but imports feed demand By Kevin Done, Motor Industry Correspondent

COMMERCIAL vehicle sales jumped by 11.31 per cent in May to 32,393 compared with 29,101 a year ago, according to figures from the Society of Motor Manufacturers and

Demand for commercial vehicles has continued to grow Total Market* strongly in all the main seg-imports ments of the market including trucks, light and medium vans

and buses. Commercial vehicle registra- imports tions in the first five months Ford were 14.2 per cent higher than GM (Bedford) a year ago at 166,962 and sales Rover Group for the full year are expected to Peugeot (incl. reach a record level for the Chroen) third successive year.

Importers' share of the UK commercial vehicles market was significantly higher in Total May at 41.79 per cent compared imports with 38.22 per cent a year ago, Ford but for the first five months it DAF (Leyland DAF) was still virtually unchanged Renault at 40.45 per cent.

the UK truck market is intensi- Peugeot (Incl. fying as DAF of the Nether- Citroen & Talboth lands closes the gap behind GM (Bedford) Iveco Ford, the market leader. Both companies are coming Trucks (over 3.5 tonnes) under heavy pressure from the Total main importers Mercedes-Benz Imports of West Germany and Scania weco Ford and Volvo of Sweden, as well DAF (Leyland DAF) as from the two UK-based Mercedes-Benz

Scania has increased its the first five months of the Total year, while Volvo, which also DAF (Leyland DAF) assembles trucks in the UK, Volvo has raised its sales by 28 per Mercedes-Benz cent. Both companies' sales ERF were depressed in the early Scania months of last year by a lysco Ford white-collar workers' strike in tion for several weeks.

Leyland DAF, DAF's UK subket in both April and May. In the first five months it has increased its sales by 10 per cent, compared with a gain of only 2 per cent by Iveco Ford. although both companies have been outpaced by the 14.6 per cent jump in the overall UK truck market.

In the first five months, Leyland DAF captured 21.4 per cent of the market only narrowly behind the 21.8 per cent of Iveco Ford, whereas a year ago Iveco Ford held a clear lead with 24.4 per cent compared with Leyland DAF's 22.8 per cent.

ERF, the only independent

UK COMMERCIAL VEHICLE REGISTRATIONS **JAN-MAY 1989** Share (%) Shere (%) Jen-May 85 Change (%) Jan-May 69 108.09 27.04 29.55 8.86

100.80 41.47 11,74 5.91 Competition for leadership of Nessan heavy truck makers ERF and Volvo sales volume by 42 per cent in Of which Heavy Trucks (over 15 tonnes) 21.72 11.92 9.79

Sweden which stopped produc- "includes buses and light four wheel drive utility vehicles

ket

inroads into the UK heavy truck market and raised its share of the segment in the first five months to 10.7 per cent from 9.8 per cent a year ago with a 28 per cent increase

truck maker, increased its sales by 52 per cent in the first

Sales in the UK van market are being dominated by Ford which has recovered sharply from the impact of a two-week strike in February last year. Ford has increased its sales of Transit medium vans by 34 per cent this year and now controls 48 per cent of the market while Ford small van and pick-up sales jumped by 37 per cent to hold a third of the mar-

kept pace in the medium van market with a 30 per cent increase in sales to capture 8.6

Peace hopes rise trade dispute

By Louise Kehoe in San Francisco

US and Japanese electronics industry executives concluded "very constructive" discussions on the issue of US-Japanese semi-conductor trade in-Tokyo yesterday, with representatives of industry groups from both countries optimistic that the long-running dispute can be resolved. Conducted in the shadow of the US government's recent 'Super 310" trade action.

named Japan as an unfair trading partner, the talks may signal a changing. tide in US-Japanese high technology trade relations. US officials said better communications between the two countries industries over the

past year had helped make the talks more constructive. They also noted however that political changes in both countries - the new US Administration and the new leadership in Japan - had changed the environment for discussions since they last vis-

ited Tokyo a year ago. The industry meetings focused on the status of the 1986 US-Japanese semi-conductor trade agreement. Although the US industry group continned to maintain that progress toward increased foreign participation in the Japanese semi-conductor market falls short of that expected under the terms of the bilateral pact, the tone of the meetings was significantly more cordial than

A year ago, a similar meeting in Tokyo ended in disarray when the US industry group claimed that the Japanese industry was refusing to acknowledge that progress towards an open Japanese market could be measured only in terms of increased foreign mar-

share of the Japanese semiconductor market has risen by only a fraction of a per cent over the past year, the US industry group was encouraged at this week's Tokyo meetings by a Japanese initiative to encourage US chip-makers to participate in the emerging Japanese market for high definition television. "We want the co-operation of

foreign suppliers in developing

semiconductor products for this new market, " said Toori Sato, executive managing producers must be allowed access to the Japanese consumer electronics market,

which consumed about half of the \$18bn of semi-conductor devices sold last year in Japan. The second, related issue, is growing US government and industry concern that high definition television will become a huge new segment of the consumer electronics market in which US industry plays a

In other developments at the Tokyo meetings, the industry groups agreed to establish a new consumer electronics task force aimed at promoting sales of foreign chips in Japan. In recent years US semi-con-

ductor manufacturers have eschewed the consumer electronics market, having been badly burnt by their experiences in the consumer "fad" markets of the 1970s and early 1980s such as calculators, digital watches and video games. Recently, however, the dearth of US semiconductor products suitable for use in consumer electronics products has become the focus of Japanese efforts to explain the difficulties of increasing semicon-

ductor imports. The US and Japanese industry groups also agreed to address the issue of US semiconductor industry access to the Japanese automotive electronics market sector, another important target of US industry attention.

The expansion of Japanese industry efforts to increase semi-conductor imports and to collaborate with the US semiconductor industry "are very important, especially during this period of heightened trade tensions between Japan and the US" the US semi-conductor industry group said.

Kiss-and-tell geisha girl in semi-conductor adds to ruling party woes

By lan Rodger in Tokyo

ALLEGATIONS of a brief liaison four years ago between an ersatz geisha and Japan's new prime minister, Mr Sousuke Uno, are adding to the woes of the scandal-rocked Liberal Democratic Party (LDP). Party officials fear that the when asked about it in the Diet (parliament) yesterday by an <u>indignant woman representa-</u> tive, weuld only say, "no com-

This being Japan, the idea after divorcing her husband that Mr Uno may have had a relationship with a geisha is of no particular interest. It is commonplace for prosperous men of Mr Uno's generation to have mistresses and this is accepted as normal. However. LDP officials worry that the seediness of it all could be

For one thing, the woman was not a real geisha. By tradition, girls begin training to be geishas in their teens and spend several years learning refined manners and skills in such Japanese fine arts as dance, musical instruments. flower arranging and the tea ceremony to enable them to soothe their important male clients and complement them socially. The woman in this case, who did not reveal her identity, apparently set herself up as a geisha when she was 40



Uno: 'brief liaison' and quit only six months later.

According to legend, men seek geishas mainly for their stimulating companionship; sex is often not part of the arrangement. In this case, there seems to have been little else. Moreover, it is unheard of for real geishas to kiss and tell. One official remarked yesterday that the incident reflected the gradual decline of the geisha tradition, which has become beyond the means or the timetable of the average harried senior Japanese executive today.

incident, it could hardly have surfaced at a more unfortunate time for the LDP. Because of the damage done to its popularity by the Recruit bribery scandal, the party is already in great danger of losing its majority in the upper house

Whatever the truth of the

allegations cause any more damage to the party. Mr Takayoshi Miyagawa, president of the Centre of Political Public Relations, an LDP-associated political study centre, was sceptical. "Even before this disclosure, Uno was not liked by women. They dishke his type; he talks too much," Mr Miya-

Alternative to CFCs developed

By Michiyo Nakamoto

MITSUBISHI Electric and Taiyo Sanso of Japan have jointly developed a semi-conductor washing device free of chlorofluorocarbons (CFCs), the gases thought to deplete the earth's ozone layer.

The device involves a process called "ice cleaning" which uses fine particles of ice and frozen alcohol at temperatures below minus 50 degrees centigrade to blow dust off semi-conductors without harming them. By using parti- of the CFC use in Japan and no cles as small as 0.1 micron it effective substitute is avail-

can remove dust of submicron levels and grease and oil from semiconductors and printed circuit boards. Results are comparable to CFCs, the companies claim.

International pressure to reduce and eventually abolish CFC use has triggered a rush among Japanese companies to develop substitutes, particularly for the semi-conductor manufacturing cleaning process. This accounts for much

In addition to cleaning semiconductors, "ice cleaning" bas a wide range of applications, such as in dishwashers or in cleaning pipes, by adjusting the blowing pressure and angle or changing the particle size and hardness.

Mitsubishi Electric, Japan's third-largest electric machinery maker and itself a large consumer of CFCs, and Taiyo Sanso, a major industrial gas producer, plan to launch the

Manufacturers' optimism reaches record level

By Ian Rodger

confidence rose to the highest level ever in mid May, according to a widely regarded quarterly survey conducted by the Bank of Japan.

The central bank's Short-term Economic Survey of Enterprises in Japan was carried out before the recent hike in its discount rate by 0.75 per cent to 3.25 per cent, however, hank officials said the report was so bullish there were no grounds for concern about a slowdown. The survey covered 7,535 companies, including 648

turers judging that the outlook is unfavourable from the percentage who consider it favourable - reached a record 55 per cent - continuing a powerful advance since last August (39 per cent) through November (48 per cent) and February (52 per cent).

forecast that their sales would grow 2.2 per cent in the first half of the current fiscal year to March 1990 and 1.5 per cent in the second half. Both figures were revised upward from the February survey. The favourahle sales growth was attributed to increasing long-term capital

JAPANESE manufacturers' ing the percentage of manufac- expenditures by corporations recent depreciation. and buoyant consumer spending, a BOJ official said. Non-manufacturers forecast

that their sales would grow 2.7 per cent in the first half of the

years. Also, a majority of companies suspected that their buying prices would rise in the near future, reflecting higher crude oil prices and the yen's medium and smaller compa-

Plant and equipment investment planned by major enterprises in the current fiscal year to March 31 1990 was 17.5 per cent higher than the amount actually spent last year. In the year earlier report, investment plans indicated an 18.6 per cent increase, but the out-turn was a 28 per cent rise. However,

nies' capital spending would probably drop 12.2 per cent from a year earlier after a sharp expansion last year. An industry-by-industry analysis of smaller businesses showed that the optimism rose sharply in the past three

months in two sectors: wood

products and textiles. The BOJ

attributed this to a rise in

prices following a drop in imports and the yen's weak-Despite these indications of the economy's strength, the BOJ does not see it overheating. The economy is growing in volume, not from price increases, bank believes.

LA.

sidiary, led the UK truck mar- publicly quoted UK truck return to the civilian market maker, is making increasing

> in new registrations to 1,927. Foden, the specialist heavy

five months to 830. At the same time AWD, the privately owned truck maker which took over the former Bedford operation in Dunstable at the end of 1987, captured 1.7 per cent of UK truck sales in

Only Renault of France has per cent of the market.

the first five months after its

THEE. 3 100

ket share. Despite the fact that the US

large corporations.

The business condition

index - calculated by subtract-

Japanese manufacturers

year and 2.8 per cent in the second half, mainly because of an active property sector. The quarterly survey showed that more businessmen expect merchandise demand will exceed supply than those who think supply will be adequate for the first time in about 15

The BOJ report estimated that the pre-tax profits of major companies will rise 1.1 per cent in the six months to September, compared with the previous half year and 1.4 per cent in the six months to March 1990.

ness against the dollar.

Stock Exchange may face US 24-hour trading

cham, Cadbury Schweppes,

English China Clays, Fisons.

Jaguar, Reuters and Saatchi &

ADRs are securities which

are traded in the US in place of

the underlying shares in the

overseas companies concerned. The London Exchange began

carrying ADR prices on Seaq

two years ago. An observer in

the London market said yester-

day: "The idea was not to go

and pinch business from their

[the NASD's] market, but to let

people in this time zone trade

in those shares. The whole

point was so people wouldn't

have to get up and make inter-

The NASD's move, however,

suggests that it wants to follow

business around the world and

The competition to London

will come in two forms. Firstly,

decide to use Nasdag rather

than Seag when dealing. They

are already able to do that, but

only for the two and a half

hours a day that the two mar-

more efficient settlement ser-

vice, which is hotly denied by

the Exchange, could make the

difference. Also, some firms,

particularly US ones, angered

by new dealing rules in Lon-

don, may choose to use Nasdaq

The second source of compe-

tition will come if US firms

choose to stay in New York,

and get up at 4am to trade,

rather than face the costs of

Also, some firms already

kets overlap.

as a protest.

coming to London.

firms based in London may

through different time zones.

o'clock in the morning."

By Richard Waters

LONDON'S Stock Exchange might face round-the-clock competition from across the Atlantic by early next year, although the competition would be restricted initially to only a handful of stocks.

The National Association of Securities Dealers, which runs New York's over-the-counter market, yesterday confirmed reports in the US that it plans to start trading at 4am New York time. That would allow it to trade throughout the London day.

The development appears to mark a challenge to the Exchange's dominance of the European time zone for dealing national phone calls at 4 in international equities. It also comes at a time when the Exchange has suffered damaging disagreements over its dealing rules and the development of its clearing and settlements systems, suggesting that there might be room for a

However, the NASD claimed that its intentions were friendly, and that it wanted to co-operate with the Exchange rather than take it on on its home ground.

The Exchange, which already co-operates with the NASD by carrying the prices of about 350 of its shares on its own quotations system (Seaq), refused to comment on the development. However, London securities firms accepted that competition between the

two markets might follow. "If it leads to competition in the market, so be it," said Mr Charles Hue Williams, a director of Kleinwort Benson. "But I don't think it would take business away from Seaq."

There is currently little overlap between the two markets. Only 71 of the 5,500 stocks quoted on the NASD's quotations system, Nasdaq, are also quoted on Seaq.

Competition is likely to focus on just seven securities that are carried on both systems. These are the ADRs (American Depository Receipts) of a handful of UK companies which are widely traded in the US - Bee-

Opposition to Palumbo hinges on legal fight

By Paul Cheeseright, **Property Correspondent**

THE FINAL STAND for the opponents of Mr Peter Palumbo's plan for a new office building in the historic centre of the City of London is likely to be fought on the shifting sands of planning law.

Mr Nicholas Ridley, the Environment Secretary, set off two processes on Thursday when he gave permission for Mr Palumbo to construct a new building designed by James Stirling and to pull down eight listed and five other Victorian buildings near Mansion House, part of the City's conservation area.

First, he revived the debate which has been going on for as long as most people can remember about Mr Palumbo's plans for his acre site called Number One Poultry. Second. he set the lawyers looking to see whether Mr Ridley had

breached planning law. The debate itself is still intense, but the terms are jaded. Those opposed to the demolition of listed buildings are still opposed. Others who think a new building at Number One Poultry would benefit the City have not changed The NASD's claim to offer a

their minds either. The Victorian Society yesterday could not understand how demolition of the Victorian buildings could be sanctioned. On the other hand, Lord St John of Fawsley, chairman of the Royal Fine Art Commission, was very pleased with Mr Ridley's decision, although he does not think the designs are Stirling's best. Those positions are exactly consistent with the ones the Society and the Com-

mission took before the Ridley

established in London may move all their Nasdag trading Likewise, English Heritage. back to New York, rather than the state agency, SAVE Britain's Heritage, the presdivide it between the two sure group, and the Corpora-The NASD said yesterday I tion of London have also held that it was still canvassing its | to the positions they adopted 20 members in London to find | before the 1988 public inquiry. out what services they want. It However, it is those three also said that it would not be bodies that have the lawyers ready to seek the necessary running over the fine print of permission from the Securities | Mr Ridley's decision to allow the new building. There are and Exchange Commission for two main points of reference.

First is the Government's own planning circular to local planning authorities about the treatment of listed buildings. The second is the City of London's local plan, which sets out policies to be followed

within the Square Mile. The issue that lawvers are examining is whether the quality of a replacement building can be used as a criterion for deciding whether listed Investment Management will buildings should be demolished. If they decide not, they are likely to pursue the argument into the High Court. Mr Brian Bagot, the inspector whose report on the 1988 public inquiry formed the

> demolishing listed buildings. Planning specialists saw that as a new departure in the writing of planning-inquiry reports. Mr Bagot's report read like an architectural thesis. Most inquiry reports are more concerned with mundane matters, such as traffic flows and building bulk.

Yet mounting his argument at the aesthetic level was inevitable for Mr Bagot after the outcome of an earlier inquiry, which had reached the conclusion that Mr Palumbo's plans of that time were not acceptable, although comething else

HE government, which

tomorrow celebrates the

Hong Kong highlights migration muddles

Alan Pike and Richard Donkin trace the uneven history of British entry policies

HE PLIGHT of 3.25m **UK** immigration people in Hong Kong eli-gible to take out British National Overseas Passports but denied the right to live in the UK is amplified by the Others irony of up to 130,000 people in the nearby territory of Macao who should obtain that right in Wives two years' time. The 1981 Nationality Act removed the automatic right of Hong Kong citizens with British passports to live in the UK The Macao residents have Por-Husbands tuguese passports that carry

> to work in the reconstruction of the UK's war-shattered econ-

1976 81 86 87 .88

Severe Labour shortages led to Britain recruiting first from Europe - more than 100,000 Poles were allowed to stay in Britain between 1945 and 1947 - and then from the Common-

Own right

The first Commonwealth wave in the early 1950s came from the Caribbean, often encouraged by newspaper advertisements placed by state employers, such as London Transport and the National Health Service.

By the early 1960s, the scale of immigration became increasingly apparent. Race riots had broken out in London's Notting Hill in 1958 and in October of that year Lord Home - then the Com-

monwealth Minister - warned that curbs would have to be introduced on immigration. Four years later, the 1962 Act introduced immigration control for all British subjects except those born in the UK or

those who held British pass-

ports. An employment skills grading system was introduced which had an immediate effect on immigration from the new Commonwealth countries. For example, from January to June 1962, Britain accepted 25.080 Pakistan immigrants. In the six months after the Act came into effect on July 1,

1976 81 86 87 88

there was a net loss of 137 immigrants from Pakistan. The skill categories were tightened further in the mid 1960s. but immigration remained a potent political issue throughout the decade, culminating in Mr Enoch Powell's "rivers of blood" speech in

Restrictions spread further with the introduction in 1968 of the Commonwealth Immigrants Act to close an immigra-

tion "loophole". the former colonies of Uganda and Kenya who had retained their British passports were free from restrictions. But afri-

was leading African Asians in

participar to leave for Britain

Before that Act, members of

canisation in those countries

and the Labour Government pushed the law through all its parliamentary stages in three days, subjecting the African Asians to a voucher system. Virtually all existing immigration law was replaced by the succeeding Conservative administration in the Immigra-

tion Act of 1971, which remains the basis of control today. While not relaxing the law, the British Government did exercise its discretionary powers to increase an annual quota of special vouchers in 1971 (from 1,500 to 4,500) to meet the threat of expulsion facing Asians in Uganda. The number of youchers fluctuates year by

decade since Mrs Thatcher came to power has been marked by a continuation of the progressive tightening of immigration controls introduced in the 1960s.

References to the need for firmer policies on immigration were prominent in speeches of Conservative politicians in the run-up to Mrs Thatcher's 1979 election victory and in 1981 the British Nationality Act which took effect in 1983 introduced a new concept of British citizenship. The former, single citizen-

ship of the UK and colonies was replaced by three new categories depending upon an individual's closeness to Britain, with most Commonwealth citizens acquiring the status British Overseas Citizen. Although strongly criticised, the content of the 1981 Act was similar to a green paper published by the previous Labour administration in

Last year, another Immigration Act came into force.

Among other things, this has changed the appeal process for people facing deportation. Two popular misconceptions about postwar immigration to Britain remain. Firstly, that the majority of newcomers

were black and secondly that their arrival led to a large increase in the total popula-The last census, in 1981, showed that around 3.4m people living in Britain had been

born overseas. More than half of these - 1.89m - were More people entered Britain than left it between 1983 and 1987, but traditionally the

trend has been the reverse. Between 1971 and 1983 there was a 485,000 net loss of popuin 1985, a formal investiga-

tion by the statutory Commission for Racial Equality concluded mmigration controls operated to the disadvantage of poor people coming from the New Commonwealth and Pakistan The CRE report was published only after an 18-month delay in which the Home Office made an unsuccessful High Court attempt to have the investigation declared outside the commission's powers.

It is sometimes argued that strict immigration policies militate against good community relations policies within Britain.

There is ample evidence that, while the high level of immigration from the New Commonwealth in the 1960s and 1970s is over, many problems that Britain faces in becoming a genuine multiracial society have still to be

Top directors

THE BEST-PAID 10 per cent of

UK top executives earn

£450,000 or more, according to

a survey by Korn/Ferry Inter-

national, the executive search

firm. That compares with

12300,000 a year or more last

The average total earnings

for the highest paid executive

of UK companies with a turn-

'earning

£450,000°

By Michael Skapinker

Pearl restricts drink-drive claim terms

MOTORISTS insured with Pearl Assurance Company will not have any claims paid if they are convicted of a drinkdrive offence, other than the minimum liability required under the Road Traffic Act.

full rights of abode in Portugal

and will, like other EC nation-

als, be eligible to work and set-

tle in Britain after 1991 under

dependent territory, Hong

Kong residents will not enjoy

that right - unless they have

£150,000 in ready cash - when

the colony reverts to China in

1997. Two years later, Macao

will also pass under Chinese

The contradiction illustrates

the perversities of immigration

controls, which have surfaced

many times this century as

British governments have

sought to restrict entry into

The machinery of British

immigration control was first

established in 1905 with the

passing of the Aliens Act the

result of a long campaign

against the influx of Jews.

driven out of eastern Europe

by the pogroms of the late 19th

monwealth Immigrants Act of

1962 did Britain seek to close

the doors on residents of the

British Commonwealth. Free

entry was a direct result of pol-

icles to encourage immigrants

However, not until the Com-

As citizens of a British

the Treaty of Rome.

sovereignty.

the country.

century.

Indeed, the company may even try to recover from the motorist at least some of the cost of meeting the legal requirement. That is the central feature of

Pearl's new motor insurance contract. DriveWise. which comes into operation from the beginning of next month. Its provisions will apply to all existing policyholders when they renew their insurance with the company. Pearl Assurance is one of the

smaller motor insurers in the

UK market with about 140,000 policies in its portfolio, of which about 100,000 are private car contracts. It markets primarily through its own agency

Mr Michael Freeman, Pearl's motor manager, emphasised that the move was not a launch of a total abstainer's policy. However, he felt that it was time for insurance companies to take the lead in tightening up on indemnifying motorists who drive while over the legal alcohol limit or under the influence of drugs.

He pointed out that motor contracts include a clause requiring motorists to keep vehicles in a roadworthy condition and that claims can be repudiated if the vehicle

involved was not fit to be on the road. Pearl was now extending that principle to the driver when unfit to be on the

Motorists with good records should not have to pay for the criminal acts of motorists driving over the limit. He estimated that the savings in claim payments would result in premium reductions of up to 15 per cent. Pearl would be making these premium reductions immediately and not wait for the benefits to come

through in the accounts. This move by Pearl represents a hardening of the attitude insurers already have towards motorists convicted of a drink-drive offence.

The claim arising at the time

is settled. But when the motorist seeks to renew his insurance, then usually he can only obtain limited cover at a high

The move was welcomed by Mr Peter Bottomley, Minister for Roads and Traffic, on the eve of the Government's summer anti-drink-drive campaign. He urged other insurers to take the same stand.

While most other insurance companies stated that they were reviewing the situation. Norwich Union Fire Insurance, Britain's largest motor insurer, indicated that it would not be following the Pearl's lead. The company said it was up to the Government to specify penalties against drink/drivers

through the legislative system.

over of more than £500m is £192,000, compared with £182,500 in the 1988 survey. The study, which covered 163 of Britain's largest companies, found that 90 per cent expected their revenues to increase in 1989 and 81 per cent expected a growth in profits. Eighty-three per cent of the companies reported increased revenues in 1988 and 81 per cent said their profits had gone

Over half of the companies said they increased employee numbers last year, while only a quarter said they had reduced them. About half of those surveyed expected to take on more employees in 1989 - just 14 per cent

intended to reduce employee The survey showed that 43 per cent of companies grew by acquisition in 1988, compared with 50 per cent in 1987. Takeovers in the US dropped: only 16 per cent of companies said they had made an acquisition in the US in

1988, compared with 23 per

The influence of non-executive directors was reduced. with 17 per cent of companies having a majority of non-exec-utives on their boards, compered with 22 per cent in 1987. Non-executive directors are however, being better paid. The average total earnings of non-executive chairmen increased by 46 per cent to 242,590 during 1968. Other nonexecutive directors' total earn-

ings increased from £9.400 to The companies surveyed reported that the influence of their institutional shareholders had increased: more than 52 per cent said that they influenced business decisions, compared with 44 per cent in 1987. Twelve per cent of companies now had an institutional representative on the board. Boards of Directors Study UK

Norfolk House, 31 St James's Square, London SW1Y 4JL. 250. Salomon to advise

THE US brokers Salomon Brothers International have been appointed to advise on the overseas marketing of shares when the two Scottish electricity boards are priva-

land Electricity Board and the North of Scotland Hydro-Electric Board on electricity companies' shares being sold in the US and other overseas mar-

Lewrie, the Edinburgh broker.

Crédit Lyonnais to sell CL Astaire

By George Graham in Paris

CREDIT LYONNAIS, the French state-owned bank, has agreed to sell CL Astaire Co. its London private client stockbroking business, to London Investment Trust Holdings for an undisclosed sum.

The French bank will at the same time restructure its London securities businesses, built around the Alexanders Laing and Cruickshank group which it bought in 1987 for £75m. ALC cost Crédit Lyonnais FFr 298m (£28.25m) in operating losses last year and a further FFr 305m in exceptional restructuring costs and the

write-off of goodwill, but had

still not returned to break-even

in the first three months of the Crédit Lyonnais said yesterday that it would regroup the ALC activities into four divisions under a new holding company, to be named Credit Lyonnais Capital Markets: • Crédit Lyonnais Rouse will deal in foreign exchange. futures and commodities.

Alexanders Discount will

• Laing and Cruickshank regroup the fund management

another two or three months.

 Crédit Lyonnais Securities will handle bond and equity market operations. Mr Ian Hay Davison, ALC chairman, said the changes did not involve any redundancies. No price was disclosed for

the sale of Astaire, but Crédit Lyonnais officials indicated that the bank had paid less than the market rate when it had bought Astaire in January 1987 and would receive more than the market rate for the sale. The market rate, however, has suffered in the meantime from the effects of the October 1987 equity market

• James Capel, the stockbroking firm owned by the Hongkong and Shanghai Bank, is reviewing its operations and may make some lay-offs, the bank said. However it stressed the bank's commitment to maintaining Capel's presence in all its major markets.

basis of Mr Ridley's decision, used the argument that the construction output during the Stirling building "might just be a masterpiece" to justify first three months of this year was £10.9bn, which was a

By Andrew Taylor, Construction Correspondent

record in first quarter

Construction at £10.9bn

record, even after allowing for the effects of inflation on prices, Mr David Trippier, construction minister, said yester-

expressed in constant 1985 prices was £8.7bn, which was 3 per cent higher than the previter of last year.

ous three months and 4 per cent higher than the first quar-Mr Trippier said that work for private-sector clients accounted for almost two thirds of construction output in the first quarter of this

Private commercial work was 29 per cent higher than in the same period last year and 9 per cent higher than the final quarter of last year. Private industrial work in

the first quarter was 20 per cent up on the same period last year and 3 per cent higher than the final quarter last

Private housing output, however, was 16 per cent lower than the first three months of last year and 1 per cent lower than the last quarter of 1988. Mr Trippier yesterday gave the go-ahead for a further £1.5m of city grants for innercity schemes in Bolton, Hartlepool, South Shields, Stockton and Birmingham.

THE GOVERNMENT has

Health and the BMA.

Mr Clarke repeated his warncontract if the doctors rejected it and reminded GPs that last

Clarke threatens doctors over new NHS contract

By Tom Lynch

threatened to withdraw some of the concessions it made in negotiating the new contract for National Health Service general practitioners if the British Medical Association throws out the deal. Mr Kenneth Clarke, the Health Secretary, yesterday stepped up the pressure on GPs, ahead of their conference

on June 21 at which they will decide whether to endorse the agreement reached last month between the Department of In a Commons written reply, ing that he might impose the

month's agreement between the BMA and the Health Department was a package which "involved a great deal of compromise by both parties." If the package was rejected, he "would have to re-examine the various elements of the agreement."

The Government's main concessions were higher allowances and looser targets on extra payments for preventive Mr Clarke said: "It is for the

profession to decide whether or not to endorse the agreement reached by their negotiators. If they do not, I would feel bound to ensure that the Government's objectives were still

take part in the money mar-Tories get braced for worse before better Seven-day operation starts in Telegraph change-over

THE Daily Telegraph moves to seven-days-a-week operation tomorrow with Mr Max Hastings taking over formally as editor of The Sunday Telegraph as well as the daily title.

The changeover will be marked by the relaunch of The

By Raymond Snoddy

tain an extensive television information service.
Mr Peregrine Worsthorne, until now editor of The Sunday Telegraph, will from this week be editor of the four-page review and opinion section of

Sunday Telegraph's supplement, 7-Days, which will con-

Mr Hastings said yesterday: Telegraph on Saturdays, a which, until recently, was not "We are lucky in The Daily Telegraph to have very large editorial resources. What we want to do is to try to use them In such a way that The Sunday Telegraph gets the maximum benefit from them."

In the six months to April 1989, The Daily Telegraph had average sales of 1.12m while over the same period The Sunday Telegraph had just over half that at 664,177. Mr Hastings said the move towards seven-day publishing was being handled in a prag-

have a separate City editor. Mr John Jay, and has just appointed Ms Julia Langdon from the Daily Mirror as its political editor. Other areas will be much more integrated. The aim is give the Tele-

make 7-Days more metropoli-In March, the company announced the largest pra-tax profit in its history – £29.1m for the year to December, compared with £580,000 in 1987.

country living feel to it and to

Some analysts believed profits this year might top £40m. socialism. I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO

second anniversary of its second re-election, yesterday launched a Cabinet-level counter-offensive against Labour in the face of fresh evidence that the Tories' popularity is declining. The Sunday Telegraph will It is a time for nerves of steel within the Tory Party, unused to being the underdog and again having to consider the potential implications of what appears increasingly like a return to two-party politics. Yesterday's Cabinet graph colour magazine, now onslaught involved a co-ordi-

distributed with The Daily | nated attack on a Labour Party considered worthy of ministerial exertion but which has become the priority target. A phalanx of ministers. made uncomfortably aware of Labour's progress after the publication of a Gallup poll putting it 7 percentage points ahead of the Tories, yesterday spoke of their opponents' phoney conversion from old-style

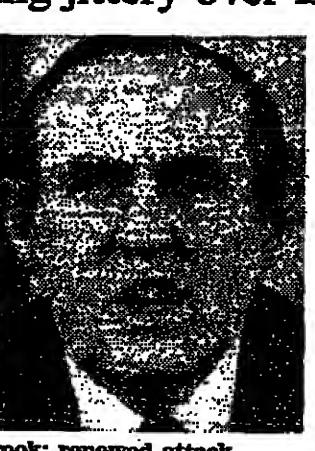
> While Mr John Major, the Chief Secretary to the Treasury, dubbed Labour the party of high taxation, Mr Nicholas Ridley, the Environment Secretary, accused the opposition of notching up a criminal record" on pollution. Mr Peter Brooke, Tory Party chairman, claimed that Labour



John Major (left) and Peter Brook: renewed attack was planning on increasing trade union powers and Lord Young, the Trade and Industry Secretary, said it was the Government's opponents - not the Government · who were fundamentally split over Europe. The attacks came less than a

week before elections to the European parliament, in which the Tories now fear that they might lose five or more of their 45 seats. Next Thursday will also see two by-elections in the Labour strongholds of Glasgow Central and Vauxhall in south London where Labour is hoping for results that help to confirm its onward march. The Opposition claims to be

flattered by so much govern-



ment attention. The Tories, it believes, are paying the price of a string of unpopular measures, opposition to which is only now swinging behind a Labour Party that is putting its own house in order. Labour reckons the plans for the National Health Service, water privatisation, the impending community charge

and high interest rates all appear to be taking their toll. An additional, and potent, ingredient is the personal standing of the prime minister, whose autocratic style is increasingly at the centre of Labour criticism. The Opposttion believes it can tap a popular vein in portraying Mrs

Thatcher as the leader who has "gone too far" and who has overstayed her welcome. Her damaging spats with the Chan-cellor, Mr Nigel Lawson, will again be exploited by Labour leaders this weekend. Labour, nevertheless, has to acknowledge its own problems of public perception with the party's own leader, Mr Neil Kinnock in spite of his efforts to knock Labour back into shape, Mr Kinnock still receives a lower popularity rating than Mrs Thatcher. In spite of the litters now spreading among Tory backbenchers and the rising morale

on the Labour benches opposite, both sides know there is a long way to go. The Gallup poll in yesterday's Daily Telegraph, which put Labour on 43.5 per cent its best figure since January 1981 and comfortably above the 40 per cent level required to have a chance of winning

turnround from the previous month, when the Tories were 3 percentage points in the lead. The scale of the change is, in itself, cause for caution, and Labour's present lead only repeats the position in January 1981, when the Government's popularity reached its lowest point of the parliament. The larger Gallup 9000 exercise,

also published yesterday, still

power - showed a remarkable

shows Labour just behind the Tories on 40.8 per cent. The Tories' 36.5 per cent share of the vote is also considerably higher than normal for governments at this stage in an administration. On past trends, the

Government's third year will present its toughest test, after which some recovery is usual. For Labour to have any chance of winning the next general election, which will require a record, post-war swing of 6 per cent, their present edge has to be sustained and improved.

Labour thinks it is in with a on the potential impact of measures that have not been implemented - such as the poll tax and the water sell-off. An important key to how the political map shapes up will be the fate of the centre parties.

In paying the price for their bitter separation, they can count on only one in eight voters. One worrying sign for the Government is evidence that, among disenchanted Alliance voters, Labour is attracting support by a ratio of two to one over the Tories. Tory MPs are prepared for

things to get worse before they get better, although if Labour's rise continued, a decade of self-confidence could quickly drain away.

Michael Cassell finds a party growing jittery over Labour success in the polls

from Korn/Ferry International

chance and places great store in power self-off By James Buxton

> Salomon will advise the Scottish Office, the South of Scot-

The Government's principal stockbroking advisers are de Zoete and Bevan, and Bell

FT 50 FTSE 100 WALL STREET Jun. 1774/1783 N/C Jun. 2143/2153 -2 Jun. 2503/2515 -13 Sep. 1815/1824 -1 Sep. 2192/2202 -3 Sep. 2539/2551 -12 Prices taken at 5pm and change is from previous close at 9pm

Engineering union claims success over shorter hours

By Michael Smith, Labour Staff

ENGINEERING UNION leaders yesterday claimed a breakthrough in their fight for a shorter working week in the. industry when they said that companies were breaking away from national agreements on hours and negotiating individual deals.

idla

Mr Bill Jordan, president of the AEU, the largest engineering union, said union officials had negotiated tentative settlements with about half a dozen companies which conceded a working week for manual workers of less than the 29. hours stipulated in the national agreement. Othercompanies have approached them with offers, he said. Mr Jordan was speaking after 350 delegates of all engineering unions met in private to discuss their strategy in the run-up to a ballot of memberson whether to take selective industrial action in support of

their campaign for a 35-hour

Blue collar

office skills

staff learn

By Our Labour Staff

enforced redundancies.

are in short supply.

The schemes are attracting

considerable interest from

other councils, many of which

are having to reduce the size of

their manual workforces at a

time when white collar skills

According to Industrial Rela-

tions Services, the independent

research organisation which

surveys the schemes in its lat-

est bulletin, the initiatives at

• Helping to solve recruit-

ment and retention difficulties

by enabling the councils to

grow their own clerical, com-

Using the existing skills and

commitment of workers who

have lost confidence through

Offering new employment

opportunities to women and

ethnic minorities who are

over-represented in the manual

workforce but under-repre-

sented among more highly paid white collar staff.

At Ealing, says IRS, courses

for blue collar staff aim to pro-

vide employees with the oppor-

tunity to do their existing jobs, apply for promotion in the

same department or switch to

tomer care training, job appli-

cation/interview training, care-

taking skills and an

introduction to supervisory

skills. An office skills training

course is run in conjunction

with a local college and lasts 10

ties in filling jobs in all depart-

ments which require comput-

ing and word processing skills.

It found that many manual

workers, particularly cleaners

and caterers, had experience of other work but felt their skills

Sheffield began to retain

manual workers for white col-

lar jobs last year when it had

to shed 1,000 posts and cut

About 140 former blue collar

workers have transferred - or

will soon do so - to clerical

amended in many cases to suit

receive the better of either the

lowest white collar training

rate or their previous salary.

Training is undertaken

in-house and largely through

White Collar Training For

Unskilled Manual Workers;

IRS Employment Trends, Issue

441; published next week by

Industrial Relations Services

18-20 Highbury Place, London

While training, workers

jobs, which have been slightly

were out of date.

spending by £20m.

the new occupants.

work experience.

N5 1QP; £8.50.

The council is facing difficul-

a different type of job.

undemanding work.

puter and supervisory skills.

Sheffield and Ealing are:

He said support for a shorter week was unanimous and shop stewards and conveners would now he going into factories to "let every engineering employer know that we have started our campaign and we will not stop until we have a

Union leaders will attempt to achieve maximum support from members for the campaign by holding out the possibility of longer weekends. They will be pressing for employers to cut the working week by closing early on Fridays, rather than cut the length of each working day.

The unions are withholding the names of the employers which they say have settled, partly because the companies do not want publicity and partly because no deals have yet been ratified by the Confederation of Shipbuilding and Engineering Unions, which is co-ordinating the campaign for a shorter working week.

The Engineering Employers' Federation said that it had heard of no companies which had broken away from national agreements on hours. However, if the claims were corroborated, it would be a blow to national bargaining.

Talks between the CSEU and EEF broke down last month after the unions rejected the employers' offer of a 6 per cent rise in minimum pay and a 1% hour cut a week, linked to local productivity deals. About 76,000 workers in the electricity supply industry are believed to have accepted a 9.2 per cent pay offer recommended by union negotiators in return for a framework

working practices. The full result of a ballot is expected to be announced on Monday, but 39,000 members of the EETPU electricians' union are believed to have voted in favour of acceptance by 16,692 votes to 7,672.

agreement on more flexible

London schools hire W German teachers

A LONDON education THE local authorities of Ealing and Sheffield have introduced innovative schemes to provide most dramatic moves yet to manual workers with office skills in moves to tackle growof teacher shortages. ing skills shortages and avoid Havering education author-

ity plans to recruit Germans to teach a wide range of subjects in addition to German itself, as worries mount about teacher shortages in the south-east, the Inner London Education Authority, is due to hold talks with Mr Kenneth Baker, Education Secretary, on Tuesday about threats of legal action as a result of the authority's

inability to educate many children in Tower Hamlets because of teacher shortages. secondary schools inspector. has completed an initial recruiting mission to the teacher training college in Freiburg.

start in Havering's schools in September: one at a primary school, one to teach German and geography and two to teach German.

barg this month, where he will talk to 150-200 trainee teachers

By David Thomas, Education Correspondent

authority is breaking new ground by recruiting teachers in West Germany in one of the counter the growing problem

Mr Neil Fletcher, leader of Mr Barrie Joy, Havering's

Four Freiburg teachers will

Mr Joy is returning to Frei-

about working in Havering. "We will be recruiting for a

wide range of subjects," Mr Joy Havering like other authorities has particular problems recruiting teachers of science, maths, languages and for primary schools.

Mr Joy said Havering was forging long-term links with the Freiburg college. "We are offering an alternative career path for German teachers." He explained that the German students, who spoke English well, were attracted to Britain because of high unemployment among German

Havering could offer them pay comparable to teachers starting salaries in Germany by putting them mid-way up the teachers' scale. • A circular issued by the Government yesterday confirmed that teachers' ability to

take industrial action in support of colleagues in neighbouring schools will be curtailed. The changes' to teachers employment rights flow from

the devolution of staffing decisions to school governing bodies contained in the Education Reform Act.

Civil service plans to take on 'outside' specialists

By Michael Smith

GOVERNMENT departments are to hire specialist staff for information technology (IT) and purchasing posts in a move which breaks with the civil service tradition recruiting "generalists," who are expected to move regularly from one type of job to

The announcement by the Treasury is a recognition of skills shortages in both areas and the perceived need to attract a higher standard of worker. It has been strongly criticised by unions representing IT staff who say it will demotivate workers and lead to higher wastage rates.

Under the new arrangements, government departments will recruit senior staff who already have experience in either information technology or purchasing and supply tobs outside the civil service. Traditionally, the civil service has appointed senior staff in all areas, with a few exceptions such as scientific research, from a pool of recruits who have started in junior posts and been given a general "in-house" training. The Treasury initiative will also enable departments to

hire people on a short-term

basis with a terminal bonus

worth as much as 40 per cent

chasing and supply specialists lenge of a large government project but are able to move around employers with relative ease because of the shortage of their skills.

Mr Keith Streams, president of the Institute of Purchasing and Supplies, said that in purpurchasing professionals, term appointments or secondments from industry.

and promotion standards and separate staff away from mainstream civil servants.

of annual salary. This is expected to appeal to IT and purwho would welcome the chal-

> chasing and supplies the Gov-ernment has depended on "generalist" civil servants assisted by a tiny number of working as advisers on short

"That is no way to tackle purchasing budget of £6.5bn year," he said. The National Union of Civil and Public Servants, which represents 13,000 staff in information technology, said the IT initiative would lower entry

Ms Judy McKnight, assistant general secretary, said the changes threw away a golden opportunity for the civil service to provide good quality jobs in computing, with a view to keeping and retaining its own pool of experienced and motivated staff.

Curbs on unofficial disputes supported

By John Gapper, Labour Correspondent

NOTHING remotely like a "summer of discontent" similar to the industrial disruption of 10 years ago is taking place in Britain, Mr John Banham. director general of the Confederation of British Industry. said yesterday.

Mr Banham, who expressed guarded support for further legislation to control unofficial action, said that the industrial disputes in progress at the moment were minor by comparison with problems experienced in the 1970s. At the same CBI conference

on employment law in London. Mr John Monks, TUC deputy general secretary, said the Government's approach to employment law was only sustainable in an economy running well below full capacity. He said the real challenge to the Government was to run a successful economy with full

employment, which required approaches designed to win workers' co-operation rather than force their acquiescence. Mr Banham said that if there was any sign that unofficial action was becoming more widespread and premeditated to avoid balloting obligations

under existing employment law, there would be a case for further legislation. He told the conference. attended by Mr Norman Fowler, Employment Secretary, that privileges which go with legal immunities "should imply duties for individuals as

they do for trades unions."

Most unofficial action is best tackled by managers where it arises, since it is often short-lived and more to do with localised grievances than fundamental principles," he

Mr Monks called for employers to back TUC proposals for a new charter of workers' rights, arguing that the Government's programme of industrial relations legislation had failed to bring about a transformation of attitudes.

He said it had promoted a philosophy of management more concerned with coercion than co-operation. A tightening labour market meant the Government's complacency that it had neutralised unions through legislation would be

Mr Monks said that if the law was to command confidence, it had to be seen to be balanced in a way that at present it was manifestly not. No-one would gain if industrial relations law was treated as "a political ping-pong." Mr Kenneth Hack, director

of employment affairs for the Chemical Industries Association, said there had been too much employment legislation recently for its value to be properly assessed.

Minister refuses to be swayed by dockers' action

THE GOVERNMENT yesterday again underlined its determi nation not to allow industrial action by registered dockers to alter its plans to abolish the National Dock Labour Scheme. Lord Brabazon, a junior Transport Minister responsible for shipping, said they were depriving no-one but themselves of a decent future.

"Parliament will not be swayed by their action. Only ports outside the scheme will gain, at the expense of their pay and jobs. The nation will cope with any disruption they cause and will emerge with the prize of a more competitive port industry," he said. During a second reading debate in the Lords on the Dock Work Bill which abolishes the scheme, Lord Crickhowell, a Tory peer and director of Associated British Ports. denied that abolition of the

scheme would mean a return to the use of casual labour. The industry had no intention of doing so because modern technology required a per-manent and well-trained workforce, he said.

He also dismissed suggestions that the scheme should be replaced with other machinery allowing national negotiations between employers and the Transport and General Workers' Union. This would lead only to higher costs and immecessary demarcation.

However, on the Labour side Baroness Turner said the industry lent-itself to the use of casual labour. Abolition of the scheme could lead to a core of highly-skilled workers surrounded by casuals.

Other countries such as Holland continued to maintain similar structures to the Dock Labour scheme. The decline of scheme ports could be explained by Britain's lesser role in world trade.

Lord McCarthy, Labour's employment spokesman, said foreign ports were more effi-cient because greater investment had been made in them. The Bill was given an unopposed second reading.

Skipping the shipping shambles

Rachel Johnson on how shippers avoid the docks disruption

HE SHIPPING business has had two months to 1 million TEU+ plan how to shift car-@ 0.25 million TEU+ goes to the right place at the 0.10 million TEU+ right time in the event of a docks strike. The dispute, how-TEU - Twenty-foot Equipment Unit Source: Containerisation International ever, is still resulting in extra costs and logistical headaches. Since April, when the Government announced it was to scrap the National Dock Dublin. Labour Scheme, ship operators (the owners of vessels) and shippers (the owners of the cargoes) have been laying con-Bremen/Bremerhaven tingency plans. The shipper's nightmare of a cargo rotting in a strike-bound port has so far largely been Zeebrugge averted because of such advance planning - but few operators who have had to divert cargoes from striking

> ers by getting the goods onto the shelves on time - which means using non-scheme ports. In broad terms, shippers are taking one of two options to make sure cargoes reach their customers, according to Mr David Asprey, of the General Council of British Shipping. A cargo of grain due to be unloaded at Tilbury, for exam-

"direct call" to a non-scheme port for unloading, such as

The alternative is to go toone of the ports on the northern continent, where cargoes can be broken up and brought over in lorries on passenger and cargo ferries.

Diverting cargoes to a nonple, where the grain division is scheme port usually results in

a long wait in the queue for a quay. Felixstowe, which has been picking up much of Til-bury's traffic, has now reached capacity and is not taking

Use of the continental ports has so far proved the more popular of the two options, neither of which is particularly satisfactory, as both involve

more time and expense. UK operators such as P&O Containers and Cunard are using the north continental ports, Hamburg, Bremerhaven, Antwerp and Rotterdam. The containers - usually unmarked - are put on lorries and then on ferries and can be unloaded at both scheme and non-scheme ports.

Mr David Asprey, of the Council of British Shipping, estimates transhipment from the continent is delaying transit times by an average of 24 hours. The extra costs are more difficult to quantify. However, some sections of

the shipping industry say they believe a strike will not last. Some operators, rather than going to the trouble of diverting cargoes, are waiting hopefully to unload outside strike-

Strikes begin to affect scheme ports

By Fiona Thompson and Jimmy Burns

DOCKERS were on strike at eight ports yesterday and ship owners and shippers are starting to feel the effects. Men were out for the second day at Liverpool, nearby Garston, Bristol, Tilbury in London, and Lowestoft in Suffolk. They were joined yesterday by dockers at Ipswich, Great Yarmouth and Newport, Gwent. In Tilbury, local port authorities said that threat of a strike had created "great uncertainty among customers," with a

ports are prepared to disclose

Some of the shippers' reluc-

tance to discuss diversion

plans derives from the fact that

the strike has forced changes

of allegiance from one port or

tory of bad industrial relations

at British ports, are trying to

keep up good relations with

the dock workers while continuing to serve their custom-

Shippers, mindful of the his-

their plans in detail.

operator to another.

cumulative effect on trade over the past three weeks. Most customers in conventional cargo have anticipated the action by diverting to non-scheme or foreign ports like Rotterdam. Trade which will be disrupted by continuing action

includes grain, forest products, and bulk metals (mainly scrap) which together account for about 3m tonnes annually. However, the container terminal, which accounts for more than 3m tonnes annually.

day, although the union claimed that some of the 370 men had walked out. In Liverpool, the 1,300 dockers continued the strike yesterday. The Merseyside port, which handles 7.8m tonnes of

was operating normally yester-

cargo annually, has seen its trade decline by 50 per cent in the past 10 days, with container traffic down by 80 per Liverpool handles forest products, cars, scrap metal, grain and bulk cargo. All Jaguar car exports to North America go through the port. The

Hapag Lloyd Shipping Line, one of Liverpool's biggest customers, made contingency arrangements six weeks ago. "when the rumours of trouble first started," said the company. They brought these into operation gradually until this week when they took full

"We are using feeder vessels to connect up with the ocean

terdam, and ferrying our cargo in or out of the UK using non scheme ports," Hapag said. The company normally sends 30 containers a week through Liverpool.

going vessels stopping at Rot-

an 8am meeting yesterday and decided to stay out for a second day, stranding a ship waiting to load cars for export. Much of the port's 2.6m tonnes of traffic - car imports from Japan and Spain, forest products from Canada and the Far East, bulk cargo and scrap metal - is being diverted to

In Bristol 480 dockers held

port authority said. "There has been clear uneasiness in the past two weeks among the ship owners and shippers using Bristol," said Mr Brian Tufton, marketing manager at the port. In Ipswich, 119 dockers

terday but have said they will

return on Monday. Mr Alan

northern European ports, the

walked out after a meeting yes-

Hanson, commercial manager said the port's 4m tonnes of trade had not been affected because the business was mainly short sea containers, which does not need bookings months in advance.

In the Weish port of Newport, which has a total annual trade of 2.6m tonnes, 100 of 120 dockforce joined the unofficial action yesterday, disrupting the unloading of a cargo from Canada. However, the local port authorities said they expected the action to end on Monday and that the bulk of its trade, which includes coal

and fruit, would be unaffected. Sheerness, on the Medway has not seen strike action but has nevertheless been adversely affected by diversion of trade by its customers. Nine ships carrying 10 per cent of the port's annual fruit cargo have been diverted to the nonscheme ports of Dover and Newhaven and to Zeebrugge for transhipment.

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Saturday June 10 1989

Spectre of stagilation

MR NIGEL LAWSON has had a relatively good week, if a week in which he has had to admit that inflation (measured by the reviled retail price index) may peak at not far short of 9 per cent can be thus described. At least it has been a week without stray shots from the battleship next door and without the sight of sterling plunging fur-ther beneath the waves. The Chancelior was even able to mount a robust defence of his record and policies on Wednes-day. But even if a week is quite a long time in politics it is not very long for economics. The forces unleashed by the headlong economic expansion which wor the Government the last election could still lose it the next.

The good times are behind it. Failing a sharp recession in the near future, the Chancellor may find it impossible to deliver underlying inflation of 4 per cent and growth of 3 per cent in any year before the next election. His choice is more likely to lie between sustained growth with underlying inflation above 6 per cent (and possibly accelerating) and a prolonged period of slow growth with underlying inflation slowly falling back to where it was five years ago. The smart money should be on stagflation: underlying inflation remaining not far short of 6 per cent and growth averaging 2 per cent or less.

Preferred policy

The Chancellor was right in his assertion that the Opposition does not have anything better to offer (beyond glee at his plight). Equally, he is right to believe that any differences within the Government over the exchange rate are of no great moment. To the extent that Mr Lawson is, indeed, more concerned about sterling. his preferred policy will now be tighter than that of the Prime Minister, just as it was looser in the first half of 1988. The reason for the change is the reversal of the pressure on sterling.

A little over a year ago, base rates were 7½ per cent and the sterling trade-weighted effective exchange rate was close to 97!'s. Today base rate is 14 per cent, while the effective exchange rate has declined to **92.** The Chancellor complained about the incongruous upward pressure on sterling in early 1988 (going so far as to call it "unsustainable", on which he has proved right). It is the current account deficit, often thought to be his main problem, that has given him the combination he wanted.

Sterling's slide raises questions about what the Chancellor's reiterated commitment to a stable exchange rate means.

t their annual general

"We will keep interest rates at whatever level is necessary for as long as is necessary," he asserted. "We will maintain our existing funding policy and our existing monetary techniques. And we will not allow the firmness of our monetary stance to be undermined by a depreciation of the exchange rate." Why then has the effective rate been allowed to depreciate by almost 6 per cent since last December and the rate against the D-Mark by more than 16 pfennig since Febru-

Effective rate

Pragmatist that he is, the Chancellor has avoided stating the value of sterling against which the commitment to avoid depreciation is to be judged. The effective exchange rate today is roughly where it was in February 1988, just before sterling was uncapped. Against the D-Mark, sterling is still 10 pfennig stronger than at that time. This suggests that a further sterling slide - if gradual - would not meet the resistance that an incautious reading of the Chancellor's utterances might suggest, particularly if domestic demand remains subdued and the alternative is base rates of more than 15 per cent.

Such an accommodation of stagilation would meet with widespread approval. The balance of informed opinion in the UK is always in favour of accommodating inflation at whatever rate it is at the moment, rather than tolerating the costs of lowering it. The Chancellor has not proved greatly out of line with this consensus. The pragmatism characteristic of his long period in office has tended towards choosing the convenience of the present over the risks of inflation tomorrow

The challenge now is to limit

until last summer.

damage already incurred. Whatever he does now, the next three years cannot be as delightful as the last three. The Chancellor can choose only the nature of the unpleasantness and the situation he will bequeath to his successors. The right course will be to retain a tight policy, until the economy is again brought into balance at a rate of inflation consistent with maintenance of competitiveness at a stable exchange rate. It will take courage to stick with such a policy in the teeth of what will surely be some dismai polls. If will not be made any easier by the lack of credibility of the Chancellor's policy of a strong exchange rate. There will be no alternative, however, to both courage and luck if the Government itself is not to sink without trace.

Antoine Riboud

Robert Thomson reports from Peking on the mood in the Chinese capital



As always in Peking, there was a queue for the long yellow and red buses that announce their coming with the shrill, loudspeakered voice of a conductress warning cyclists to get out of the way. Farmers with melons stacked on the back of a bicycle trailer were coercing customers into buying low quality at high prices, and a noodle shop had stereo speakers out in front filling a small side street with the discordant clanging of Peking Opera. Life in the capital, at least in

feels no pain at having called in the army and slaughtered, probably, hundreds of people, and, perhaps, thousands. For Li Peng, the Prime Minister, last weekend was a "brilliant victory," and another spokesman for the coalition described the carnage as a "life and death struggle for the party and the country." (Notice that the party comes first.)

While liberals in the leadership had sought to give individuals more room for manoeuvre in the past few years, the networks of control - the internal and external intelligence services and the all-pervasive party structure were never dismantled. Those institutions are now being used in the crackdown against pro-democracy activists. It is in the interests of the officials running those institutions to exaggerate the threat posed to the party and to recommend severe punishment of the individuals arrested and summarily tried. To be charged in China is to be convicted.

Li Peng and his comrades are particularly bothered by the emergence of networks of communication outside their control. They are obsessed by control. They were bothered by an economy that seemed to have developed a mind of its own, and even more bothered by the number of people who have developed ideas well beyond the boundaries of the "four cardinal principles," the ideological foundation of the present leadership. Basically, those principles are that the Communist Party runs the country and the masses are to be guided in their daily lives by Marxism, Leninism, and the thinking of Mao Zedong. The conservatives began restructur-

ing the media before the violence of last weekend, having calculated that many journalists and editors were unsympathetic to their more orthodox ideology. Zhao had been influential in promoting reformist editors to party and government propaganda bodies. Even after Zhao had clearly lost power, editors took serious risks in reporting the protest movement fairly and, in a final hurrah, the Xinhua news agency reported that 1m people protested on a day when the figure was closer to 100,000, and noted that most were chanting slogans condemning Li Peng. One can only wonder what will happen or has happened to

the authors and editors of that report. And one can only fear for the safety of Chinese friends and contacts, individuals who knew there was a long-term risk in associating with foreigners in a country that has a long history of officially fuelled xenophobia. What of all the officials I interviewed who surprised me with their readiness to challenge the orthodox? Will they just be transferred to meaningless positions or will they be punished more harshly? And what of the workers, who, inspired by the activism of the students, organized protests and strikes in factories and offices? Sacked or worse?

The party's strategy is to use people against people. The counter-revolutionary hot line is part of that process. "People are so frightened now. I can't believe how quickly things have changed," a young Chinese woman says. "Now we will just go to work on

Now we will just go to work on our bicycles, do our job, and return home. We are just small potatoes'

our bicycles, do our job, and return home. We are just small potatoes."

The manager of a small store in the south of Peking says he wants to ignore last weekend and is afraid of getting involved in politics, though he supported the aims of the students. "There was really no reason to use the army," he says. "But what can we do about it? The masses have no weapons. Only the army has weapons."

That sense of powerlessness is amplified by the presence of the army, which now mixes smiles with AK-47s and random bursts of gunfire in the streets. The Chinese army, is, like the country, controlled by elderly men who claim to have retired, but who still run an old-boy network that has far more influence than the National People's Congress, the Chinese parlia-

ment. These revolutionaries grew old with the army which they long marched to victory in a civil war 40 years ago. They have influenced enough appointments of semior staff to ensure that, in moments like this, they can rely on the PLA to do their bidding.

But the army remains -volatile. A series of humiliating defeats inflicted by the protesters put certain officers. who had lost face and self-control, in the right frame of mind to kill. One of the strangest scenes of the past week was when the tanks and armoured personnel carriers had finally cleared Tiananmen Square of protesters on Sunday morning. The students had walked out holding hands and singing patriotic songs that rose above the intimidating roar of tank engines. Then a lone, almost model soldier emerged from the metallic columns of armour, dressed in immaculate camouflage uniform which looked specially prepared for such an occasion. He stood with machine gun held at the ready for 10 minutes, staring arrogantly across at the departing students as if to mock their folly at daring to confront the PLA. It seemed almost as if the attack on the square had all been arranged for the sake of this theatrical gesture.

There are generals who would not support a pro-democracy protest, but would have reckoned that, given time, the students would drift back to the campuses. Those generals and other discerning government officials are feeling outnumbered now. The party has brought out the heavy artillery of ideology. One senior cadre, unsure of his future and of who can be trusted, contacted a foreign correspondent for help in getting a US visa.

The number of people prepared to take to the streets in recent weeks is a cause for optimism, as is the number of liberal officials who will be falling into line now, but are awaiting an opportunity to follow their instincts. The problem is that the longer the present leadership lasts, the more like-minded officials will be planted in positions of power, and the more official propaganda will be able to blur the events of last weekend. It is already at work: a young secretary says she has been confused by the state-run television coverage of the

protests, and is not sure how many people died. "I supported the students' ideas, but there was some chaos. Maybe something had to be done. Nothing will happen to me now. I will be all right. All of my friends will be all right."

None the less, time is against the old men. The members of the elderly coalition are all octogenarians, and all have health problems. Of late, Deng Xiaoping, the paramount leader, has needed regular doses of oxygen.

Perhaps the conservative coalition

Perhaps the conservative coalition will ease up on the rhetoric. Perhaps this talk of counter-revolutionaries is self-justification that will evaporate in the next few weeks. Perhaps Li Peng, the Prime Minister that everyone loves to hate, is not, as many Chinese like to call him, "a puppet", and is merely a technocrat who will be less brutal when his wounded pride heals. (Li asked that masking tape be stuck on the cover of a foreign news magazine that last week portrayed him as a Nazi.)

At best, however, China is entering a period of profound mediocrity. The gerontocracy is agreed on the need to assure its control, but divided on almost everything else. Economic reform is over for now, so expect more central controls on planning. If the present faction retains power, expect a more politicised China, with more political "criminals" and political re-education to overcome "bourgeois liberalism" - the illness that has irritated the elderly leaders for the past four years. In a recent speech, Deng said that a 1986 campaign, had it been pursued more ruthlessly, would have wiped out "bourgeois liberalism," and students would not have protested.

Sadly, the present leadership does not care much for what foreign countries think about China. Nor are they obliged to work to parliamentary deadlines. As the great Chinese strategists have always done, they will take their time — to the frustration of critics and opponents. They are unaccountable and, for the moment, untouchable.

One Chinese thinker discredited by the party, Confucius, had a few thoughts on the subject, thoughts that were in the minds of students risking all for a greater cause than graduation. Confucius was asked by a disciple which of the three requisites of government — food, military equipment, or the people's confidence in their rulers — should be first dispensed with in time of trouble.

"Military equipment," the master said. The disciple asked again: "If it cannot be helped, and one of the remaining two must be dispensed with, which of them should be forgone?" The master said: "Part with the food. From the earliest times, death has been the lot of all men, but if the people have no faith in their rulers, there is no standing for the state."

MAN IN THE NEWS

the Communist Party's view, was

That narrow party view did not

take in the troops who fanned out,

seven to a truck, three trucks to a

convoy, to make a point of the pres-

ence of the People's Liberation Army.

It also ignored the 20 or so soldiers

camped in front of the Chinese Acad-

emy of Social Sciences, a liberal think

The Communist Party leadership

likes to think that the masses will be

content if they have their articulated

buses. Peking Opera and flawed

watermelons. It is the same mentality

that prompted a Peking official to tell

Hong Kong people that they do not

have to worry about the party ban-

ning horse racing after 1997, when the

British territory returns to Chinese

control. In the party's thinking the

people of China do not need democ-

racy, nor do the people of Hong Kong

That is one level of a disturbing,

outdated mentality that seemed to be

disappearing when I left China a year

ago after more than three years as a

correspondent. At that time, leaders

such as Zhao Ziyang, the party chief,

talked of the need for political reform,

of making the narty more accountable

to the people, and of separating party

from government in the interests of

efficiency. Researchers at the Acad-

emy of Social Sciences were produc-

ing controversial papers on political

theory that would have had them

exiled a few years earlier, and the

astrophysicist-dissident, Fang Lizhi,

was chairing afternoon political

salons on the grass at Peking Univer-

sity. The economy was in a mess, but

there were good reasons for guarded

though the show of hands in a

stacked party meeting is yet to come.

Writers, sociologists and researchers

are at the top of every elderly conser-

vative's hit-list. Fang Lizhi, whose

effigy was burned a week ago by anti-

democracy protesters given 20 yuan

for marching through the streets, has

sought refuge at the US embassy. And

the people of Peking can inform on a

"counter-revolutionary" by dialling

512-5666 and leaving an anonymous

The coalition of conservatives run-

ning the country is gaining confi-

dence in asserting authority over dis-

trusted institutions, and apparently

Now, Zhao Ziyang has been purged.

need elections.

optimism.

tank and prime target for a purge.

returning to "normal" yesterday.

meeting next month, shareholders of BSN, France's leading foods group, will have the chance to vote on a resolution extending the company's mandatory retirement age from 75 to 80. Even under the old limit, Mr Antoine Riboud, BSN's chairman, had five years ahead of him, but the subject of his succession - something which has been raised repeatedly for 15 years or more - still irritates him profoundly. Besides, it is clear from Mr Riboud's personal relish that the five biscuit and crisp companies he has just bought from RJR Nabisco are not intended as a parting gift to his successor; he plans to get full enjoyment from them himself. The new brands, such as

Smiths Crisps in the UK or Belin Crackers in France, will reinforce the portfolio of this consummate salesman. "If he met the Pope, he would certainly convert him to Evian water for the Vatican fonts," commented his younger brother Marc, a well-known photographer. The price of \$2.5bn will bring additional debt service costs; it is clear the purchase will hit BSN's results in the short term.

Mr Riboud is confident that he can digest the acquisition. however, and his digestive emperience in 24 years at the head of the group is substantial. Starting with the Lyon bottle-making company Souchon-Neuvesel which he took over from his uncle in 1965. Mr Riboud first set about building France's leading glass group, He took a substantial step in this direction in 1966 by merging with Boussois, a flat glass maker in the north of France, to form BSN, but two years later he ran into a wall with an unsuccessful bid for St Gobain.

the country's top glass group.
His impudence in launching
France's first hostile takeover
bid against the stately St
Gobain, fresh from celebrating
its 300th anniversary, raised
the backles of the Paris financial establishment, and the
paper offer failed. Baulked in
one direction, BSN struck out

Healthy appetite which takes the biscuit

By George Graham



in another, buying up in 1970 three large customers for its bottles: first Evian, the mineral water, and then Societé Européenne de Brasserle and Kronenbourg, with 40 per cent of France's beer production between them. Mr Riboud continued, however, to develop his group's glassmaking activities to both in West Germany, where its subsidiary Flachglas he became the country's leading the plate glass producer, and in Belgium, where BSN took control of Glaverbel.

Yet in the same year, BSN took the decisive step that was to lead to its conversion from glassmaker to foods group, with the acquisition of Gervais-Danone, the world leader in yoghourt and dairy products with a range of other brands, such as Panzani pasta and Gallia baby foods. This diversification did not win universal applause, and while the newly acquired food division steadily

lost market share, the plate glass operations, hit by the float glass technological revolution, fared far worse, bringing BSN into the red in 1975.

BSN's decision in 1979 to become a full-time foods company by selling its plate glass.

ing BSN into the red in 1975.

BSN's decision in 1979 to become a full-time foods company by selling its plate glass operations outright to Pilkington of the UK, nevertheless stunned competitors and shareholders. Mr Riboud explained that, "In the ten years to come, we will need money to get through the crisis. I had to choose between glass and food, both of them greedy for capital. I chose food."

Since that decision. Mr Riboud has had his successes and his failures, but he has managed to build up an impressive range of brand names, from Amora mustard to Pommery champagne and Liebig soups. Among the successes was the acquisition of Générale Biscuit in 1986. The new divisions acquired from

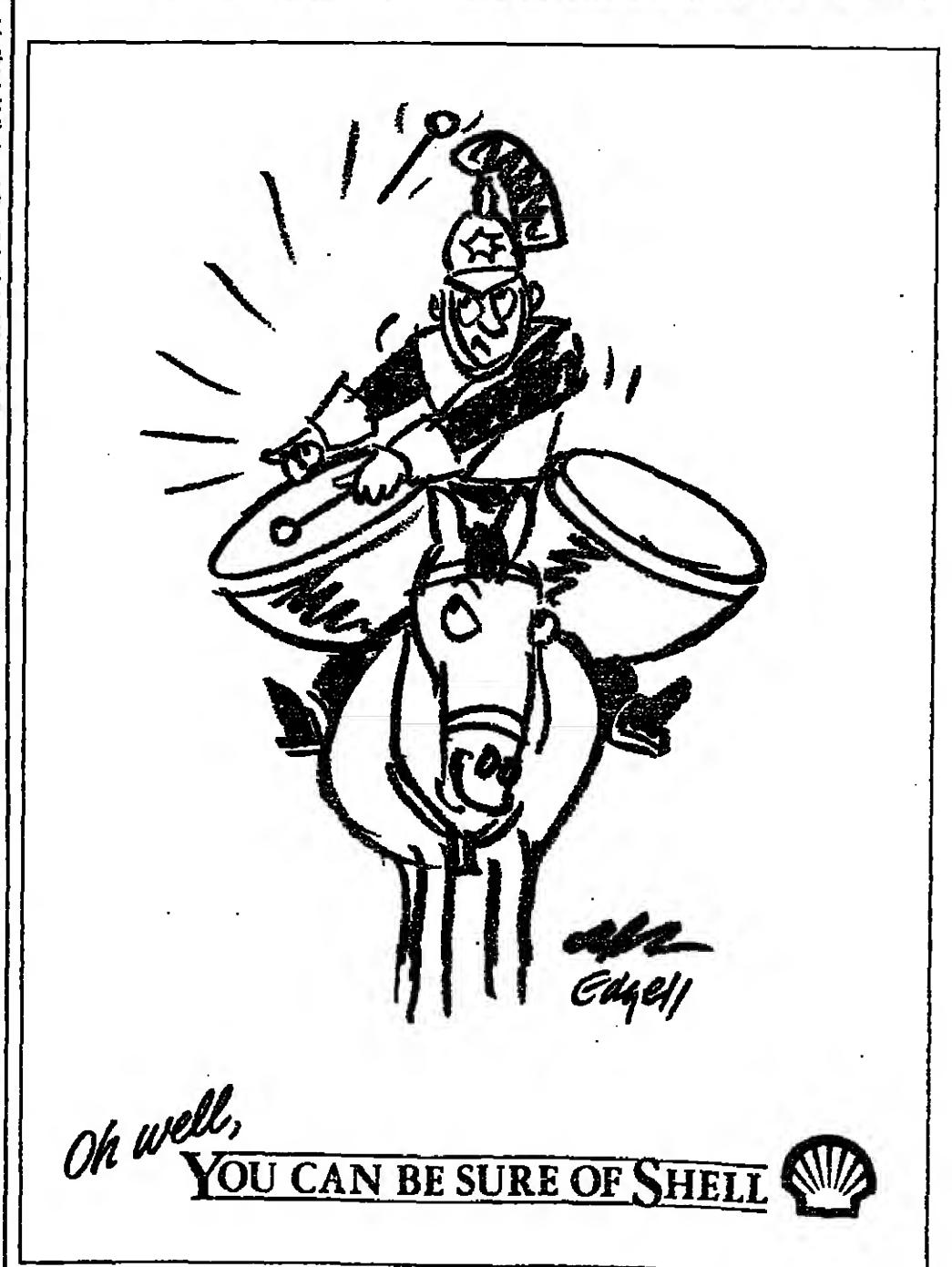
Nabisco, including Jacobs in the UK, Belin in France and Saiwa in Italy, will take BSN into the lead in the European biscuit market.

Among the failures, on the other hand, was his attempt in pasta and sauces group. Mr Riboud appears to have retained a lasting antipathy for Mr Carlo de Benedetti, who gazumped him at the last minute, only to sell Buitoni on to Nestlé last year. The silver lining to this setback was that it helped to cement an alliance with Italy's Agnelli family, who have themselves crossed swords with Mr de Benedetti on occasion. Reinforced by cross-shareholdings, BSN and the Agnellis have since embarked together on a string of acquisitions in southern Europe. "In countries like Spain and Italy you need a godfather, and we decided to choose the best godfather pos-

Mr Riboud found the UK equally difficult to penetrate, but the purchase last year of HP Foods, including the notorious sticky brown sauce along with the less glutinous Lea & Perrins, gave him his "royal road" into the British market. "Everywhere else in Europe, except Great Britain, we were competing on equal terms with our competitors. It was a gap which had to be filled," Mr Riboud said, explaining that food is becoming both more universal and more tasteless, so that the British will not only import more foreign foodstuffs but also buy more sauce to pep them up. "What comes to save food from banality? the sauce. Look at the fantastic growth of fast food; what could be more banal than a hamburger? What stops it from being banal is the ketchup," he mused, adding that the best ketchup was, of course, his own Amora brand. Unlike his brother Jean, who

sible," he said at the time.

died in 1986 after 20 years as the aloof and authoritarian head of the oil services company Schlumberger, Mr Ribond is a sociable and chatty industrialist, as happy to talk about his private vineyard near Aixles Bains as he is to expound his theories about bland food. His meditations range further affeld, too. In 1972 he scandalised the annual conference of the Patronat, France's employers' federation, by callto manage with their hearts as well as with their heads, to negotiate with their employees and to accept their social responsibilities. More recently, he delivered a report to Mr Jacques Chirac, then prime minister, on how to manage modernisation in industry. The answer, somewhat cruelly abbreviated by Paris reviewers, was "copy BSN." But it is enthusiasm for his products that really gets Mr Riboud going, after 24 years as BSN's chairman. With nine-and-a-half years to go before he reaches the company's new retirement age, the question is whether his heirs apparent can maintain the same appetite.



ittle has changed on the surface in Poland after last week's elec-toral disaster for the Communists. The country seems caught in the moment between when a stone hits glass and the shattered pane crashes to the ground. The election has left the

Communists in power without any mandate to rule and the Solidarity opposition with massive support but wary of getting involved in government. The population is still bemused at the extent of its triumph after 44 years of Communist

The challenge now is to win time for the Solidarity leadership to prepare itself to take up a governing role and, more important, bring Poland's Warsaw Pact neighbours, including the Soviet Union, around to the idea that they can live with a non-Communist government. or at least a Poland run jointly by the Communists and Solidarity.

This week's astonishing election results have made these ideas inescapable. None of the Communist-led coalition candidates won a seat in the Senate, the Parliamentary upper chamber, and a mere five managed to get into the Seim, the lower house on the first ballot, where the winner was required to get half the votes plus one. Worse still, a national list of 35 leading party figures, dominated by reformers, failed to get the required half of the national vote, posing a major

problem for both sides since

those defeated were among the

Christopher Bobinski reports from Warsaw on Poland's future

A political void opens

prime movers of the reform pact arrived at by the regime and the opposition in April. In contrast, Solidarity's candidates for the 35 per cent of the Seim open to electoral competition sailed into place and a mere eight failed to win half the votes required to get into the 100-seat Senate, where most are assured of a victory in a second ballot on June 18. The results dismayed the authorities but they soon admitted defeat and called on Solidarity, the evident victors, to take "co-responsibility for the state." It was an invitation to enter the Government, which Solidarity was quick to

Prof Bronislaw Geremek. who has been at Solidarity leader Lech Walesa's side since the early days of the Gdansk shipyard strike in August, 1980, and is now one of the most influential people in the movement, went out of his way to explain that nothing untoward had happened. Though he told Western reporters they

were "over-dramatising" the situation, he sounded like a pilot with two engines out of action, and the steering failing, telling the passengers that everything is under control. knowing that if they panic he has little chance of a safe land-

Both sides, confronting a sudden void, clutched at the "round table" agreement they had signed in the spring after two months of talks, which commits the authorities to a programme of gradual political and economic change. It also guarantees the Communists and their allies a majority in the Seim, and Mr Geremek was quick to confirm the inviolability of this "contract." Mr Walesa reiterated this unequivocally yesterday in Gdansk: "I don't want to break my word and destroy the whole round

Despite the crushing weight of Solidarity's victory therefore, the key office of president, with its wide-ranging powers over the military, inter-



nal security and foreign affairs, will remain in Communist

Though this may disappoint Solidarity's more militant supporters, the movement's leaders clearly feel that only a carefully judged and gradualist approach can win backing from the Soviet leadership and Poland's eastern bloc neighbours.

But first Poland needs to get through the second round of elections next Sunday, when the establishment candidates who almost all failed to get elected the first time around, will be competing against each other on a first-past-the-post basis. Once the deputies are in place, the two chambers can by the end of this month elect a president, who can then propose a Prime Minister to be approved by the Sejm. The government which emerges may be weak and transitional if Solidarity plays no part, but both sides recognise this as better than the present power vac-

The party leadership has set the next central committee

meeting for June 28, by when it hopes that most of the decisions will have been made. For it is clear that a meeting now would sweep away the reformers around the President, General Wojciech Jaruzelski, given the mood in the party apparatus, angry at having being forced into what it sees as disastrous elections.

The Solidarity leaders are in the uncomfortable position of conniving in the political survival of their roundtable partners. Although Mr Mikhail Gorbachev's reform process in

the Soviet Union provides an umbrella, and the fact that significant sections of the Polish army showed by voting for Solidarity candidates this week that it could not easily be used for a return to martial law, any hardline shift in the Soviet political balance would immediately give the signal for the conservatives in Warsaw to leap at Solidarity's throat.

Assuming that the present party leadership can survive the next few weeks, the party is in uncharted territory. There is already talk of defections. Self-styled social democrats inside the party say they are intent on setting up a new grouping, and Mr Alfred Miodowicz, the head of the OPZZ official trade union, has served notice that his movement wants to organise a "labour party" to represent its inter-

The Solidarity leadership

faces no less serious problems. Its advantage is the massive vote its candidates received, and Mr Walesa's enormous fund of prestige. Initially, people in the streets received the news of what they had done to their government calmly, maybe disbelieving that this was the way things would change, and certainly sobered by the daily coverage of the tragic events in China on television. Nevertheless, as soon as the effect of what has hapjust staying in opposition. There are already signs of radicalisation in the calls and

letters coming in to Solidarity headquarters protesting at the movement's agreement to give the hapless national list candidates a second chance to get into Parliament. The radical mood will be fuelled by a deteriorating economic situation in coming months, as inflation mounts and the \$40bn foreign debt continues to weigh heavily on the country. Indeed, Solidarity could well find itself having to come out against strikes in coming months.

It could also begin to splinter. The seeds of new political parties are well embedded in the opposition's consciousness. Christian Democrats and free market liberal groupings are certain to continue to grow outside Solidarity as well as inside the movement. The Solidarity Parliamentary group is not ideologically uniform, even though its leadership is in the hands of social democrats. This, too, will provide a source of future conflict.

The formula is an unstable one, whichever way it is examined, and General Jaruzelski's visit to Brussels and London over the weekend will be devoted, no doubt, to making this point. Poland, he will reiterate, needs relief now more than ever on its debt burden. and, if there is to be hope of a stable future, financial support pened sinks in, people could from the West will have to be well demand more radical poli- forthcoming. Any ugly finale cies from their leaders than to Poland's latest dash for democracy could prove fatal for the prospect of change in the Soviet Union itself.

he decision this week by the Cabinet committee on broadcasting, chaired by Mrs Thatcher, to put Britain's commercial broadcasting licences up for auction to the highest bidder sets a

new precedent. Until now, everywhere in the world, broadcasting has been considered too important and too central to the national sense of identity to place in the hands of unfettered market forces. The "beauty contest" where competing applicants parade their programme offerings and skills before committees of the "great and good" has been the standard method of alloca-

Even in the US, broadcasting licences have been awarded, not not auctioned off, by the federal authorities. France sold off its first national television channel, TF1, to the private sector in 1987, but did so after fixing a price and then choosing between those who were prepared to pay it.

New Zealand, according to National Economic Research Associates, the communications consultants, comes closest to auctions with plans to allocate radio specRaymond Snoddy examines the decision to put Britain's commercial TV licences up for auction

Television, art and market forces

trum rights to the highest bidder, although there will also be subsidies for public service programmes. There is, however, no obvious parallel for the scale of the British decision. The licences of all 16 FIV companies - all but the tiniest, the Channel Island company, are publicly quoted companies - will go to the highest bidder for 10 years

beginning January 1 1993. In theory every single ITV company from TV-ant to Granada and Thames to Grampian could lose its licence to broadcast. That is highly unlikely, as the incumbents should be in a strong position to know just what a particular franchise is actually worth. It seems certain, however, that there will be a greater turnover of broadcasters than in the past when the Independent Broadcasting Authority tended to throw one, or at most two, sacrificial victims to the wolves.

"This (the highest bids procedure) will change the nature of the system entirely and the nature of the regulatory body," says Professor Martin Cave, professor of economics at Brunel University, who spoke at a seminar on the deregulation of commercial television this week. Broadcasters would come under irresistible pressure to alter schedules as far as possible in favour of profit maximisation. As a result any attempt to guide broadcasters away from such a formula towards fulfilling a "public service" role would have to be specified "in a legally enforceable way." There is also a danger of overbidding, either by those who do not fully understand the television market or by those determined to become broadcasters at almost any cost, just as in the past the powerful have been happy to pay large amounts for loss-making newspa-

It is virtually impossible to make any precise prediction on what ITV franchises might be worth: there are still too many unknown variables. Some analysts suggest, however, that the London weekday franchise, now held by Thames Television, the largest ITV company, could attract bids of up to £400m, with a yearly levy on top. The idea of competitive tenders for broadcasting licences surfaced in the Peacock Committee report on the future financing of broadcasting in 1986. The recommendation was adopted by a 4-3 vote in the committee and was accompanied by a stipulation that the IBA should have discretion to reject the highest bid but should publicly state its reasons for doing so. It fitted well with the Government's dissatisfaction over the way ITV franchises had been awarded

previously - a process seen as opaque and subjective. Mr Douglas Hurd, the Home Secretary, in particular, was determined to have a more open and objective test After a long debate within the Government, competitive tendering found its way into the White Paper on Broadcasting last November. Applicants would first have to pass a "quality threshold" and be prepared to fulfil obligations such as the provision of quality national and international news, current affairs and regional programmes. The final choice, however, would be made in a lump sum auction and successful broadcasters would also pay a continuing levy on advertising revenues throughout their 10year licences.

The debate about the precise form of tendering continued until Tuesday's Cabinet meeting, with the Treasury arguing for a straight-

forward auction which would maximise revenues. The Home Office argued for a more elaborate process which would give more weight to the quality of applicants' programmes and business plans and allow the new Independent Television Commission the discretion of choosing the highest credible bid as opposed to merely the highest.

The Home Office is claiming a victory, since, it says, an element of discretion has been saved. After the auction, the ITC will be able to review the initial applications of the winners to make sure they are capable of carrying out what they promised and are able to pay for it. The Home Office, apparently with Department of Trade and Industry support, headed off the Treasury desire to privatise the other commercial channel. Channel

4. with the argument that if it were

completely privatised it would be unable to continue with its innovative programming. The Government must now decide what form the auction of licences should take and how to protect diversity of programming

once licences have been awarded. Professor Cave has been looking at the problem of post-auction programme standards. He says one possibility would be to adopt the Australian system where broadcasters are awarded points for particular programmes, with premium points for programme-types such as religion and the arts. Broadcasters would be set a minimum number of points they had to achieve to retain their licences. Another possibility would be minimum quotas of hours

for particular programme types. The irony is that an auction system designed to achieve maximum clarity and simplicity might actually lead to greater complexity. A bureaucracy might be required to adjudicate on programme type and content, if the Government's prime aim is to be achieved - that good programmes should increase with the introduction of choice and com-

<u>LETTERS</u>

Refuge of last resort

From Mr Michael le Queux. Sir. While the earth of Hong Kong might reasonably be considered China's, the people and their spirit are not. They must never be forcibly handed over to a brutal self-contained feudal leviathan for whom world opinion is an irrelevance.

STATE OF THE PARTY OF THE PARTY

The immorality of the 1997 "settlement" has been well covered: the original assumption that the whole territory must inevitably be handed over to China; the patronising refusal to allow real self determination for Hong Kong: and most damning of all, the refusal to grant a means of escape for its people. The edifice of trust was based on China's apparent new-found willingness to con-

This knot intrinsicate

From Mr Brian Dowling. Sir, The reprehensible practice of wearing "made-up" ties to which Mr Osman Streater refers (Letters, June 3) is but one more instance of the decline in sartorial standards to which not only the City but the nation has sunk. Proper tying of one's dress neck-tie is no more difficult

than the tying of one's bootlaces. Unfortunately the expedient to which he recommends we resort, that of wearing informal dinner dress with the concomitant black tie, will not answer - unless one also commits the solecism of wearing a soft turn-down-collar-attached shirt: a quirk of fashion of whose encouragement no less a personage than the late King Edward VIII was reportedly guilty, and which has since frequently not been unobserved in Royal circles. Brian Dowling, Savile Club,

From Mr Derek Froomberg. Sir. In response to Mr Osman Streater (Letters, June 3), I must refute the alleged demise of the real bow tie in favour of the inferior pre-tied clip variety, and salute the City livery companies' attempts to uphold the tradition of dining in white tie and tails.

form to the standards of an

international world. Then

came the grotesque events of

may hope for the best; we must

plan for the worst. Britain

must vigorously lobby for and

underwrite an international

agreement to evacuate Hong

Kong people if circumstances

trious population could be dis-

tributed at the very least,

within the EC - and I hope,

beyond. It is highly unlikely

that Britain would ever have to

3a, 12-14 Wong Nei Chong Gap

absorb millions of refugees.

Michael Le Queux.

The well educated and indus-

The British Government

last weekend in Peking.

demand it.

Road

Although current trends lean towards "clothes of convenience," nothing can rival the sartorial elegance of a "real" bow tie. Indeed, the "real" bow tie is enjoying renewed popularity. Recent sales figures indicate that this is likely to

It is a common misconception that the classic bow tie requires a complicated knot. As the diagram illustrates, this is by no means the case. Derek Froomberg. Chairman, Guild of British Tie

Makers. clo Dawes Court House Dawes Court, High Street,

Esher, Surrey 69 Brook Street, W1 **BOW** (positions as seen in your mirror)

Danger of 'stop-go'

Sir. In a climate of increasing fiscal surplus it was natural, last year, to use interest rates to check overheating pressures from the housing market. In 1989 the objective of interest rate policy has subtly changed to that of sustaining sterling - with the risk that high interest rates will cause stagilation, if not a recession, Interest rates as the sole lever of UK economic policy are no longer appropriate to policy

Visibly, interest rates have been the main cause of rising UK wage inflation: an average household with a mortgage needs a 15 per cent increase in income merely to match increased housing costs. Moreover, with much of the economy, in both the private and public sectors, unavoidably, still subject to monopoly or oligopoly and lacking the discipline of competition to resist wage claims, it is a very long term hope to believe that high interest rates will eventually check wage inflation.

High exchange rates also serve to redistribute away from people in the 20-40 age group typically overstretched with large mortgages and young families, who have already been sufficiently squeezed to push for pay increases — in favour of people in the 40-80 age group, who may or may not save more.

UK economic objectives must be to restrain consumption and import growth and to channel a large proportion of a sustained and growing national output into exports. There is presently the risk that high interest rates and sterling strength will reduce consumption growth - but not induce an offsetting rise in exports. Unit production costs may also

> down in volume output. First, in addressing what combination of measures is suitable, the option exists (in addition to rationing credit by price) of controlling the availability of credit through operating on bank ratios (a policy presently being implemented successfully in Spain). This is not to recommend unwieldy direct credit controls. The significant flaw in the early 1970s' "competition and credit control" was to conclude that rationing credit by price was the only (let alone the most desirable) monetary option. Second, more could and

increase as a result of a slow-

personal savings. improved PEP (personal equity From Mr Hyman Wolanski. plan) legislation is still too bureaucratic to have enough immediate impact. A more radical approach, extending capital gains tax roll-over relief to the movement of investment among all forms of assets (be they securities, property or other), but levying capital gains tax (CGT) on the accumulated gains when savings are consumed, should be a direct (and fair) stimulant to a higher, sustained level of per-

If the UK manufacturing sector is to succeed in taking up the slack and speedily exporting more, it needs a more comnetitive exchange rate - arguably this should be about DM2.70 against our key trading partners in the EC - where the total UK trade deficit is It is proposed not only to tax close to the deficit with the the investment income of such

rest of Europe. While a depreciation of the exchange rate of this size could, in theory, add some 2 per cent to the rate of inflation. the falling trend in commodity prices, together with the relief to wage inflation which lower interest rates would permit. and the unit production cost advantages of keeping up output, should go a long way towards offsetting the effects of a lower sterling.

The experience and policies

sonal savings.

of the US over the last two years provide valuable insights for the UK predicament. Consumption growth has been slowed successfully through monetary tightness, but without "Latin American" interest rates. An acceptable level of overall economic growth has been maintained via a sharp pick up in the export sector. directly as a result of the dollar's depreciation since 1985. US inflation has remained surorisingly moderate.

The UK's problems are not those of the 1970s, which (arguably) required the 1980-1981 recession. We are now in danger of being sucked into an old fashioned "stop-go" recession stmilar to the early Wilson era, in which supporting sterling becomes the main policy objective, whatever the costs. It is time for a policy re-think before Britain's great economic progress throughout the 1980s is materially threatened. Howard Flight, Guinness Plight.

PO Box 442

32 St Mary At Hill, EC3

The cap looks From Mr Howard Flight should be done to stimulate back to front

Sir. The Government wishes to restrict tax relief in respect of approved pension schemes by introducing a salary ceiling (£60,000 a year, subject to increases in line with price inflation) on earnings which qualify for benefits. There has been much critical comment on these proposals, but almost no comment on the alleged quid pro quo for the imposition of this salary ceiling - that is the introduction of unapproved schemes (which can be funded or unfunded) to provide unrestricted benefits on earnings above the salary ceiling.

But the proposed tax treatment of unapproved schemes which are funded is unjustifiable, and will result in very few. if any such schemes being established.

schemes, but also to tax the members on the employers contributions to the schemes. The resulting benefits, however, will be tax-free. Surely this is back-to-front taxation the members would be taxed on the benefits long before they actually receive them. Employers seeking to set up such an arrangement will be under pressure to increase the members' gross earnings solely to compensate for the income tax the members will have to pay on their employers' pension contributions. This would lead to a distortion of corporate salary structures, and therefore an employer seeking to provide retirement benefits on earnings above the salary

an unfunded arrangement. Unfunded schemes will avoid the bizarre tax treatment of funded schemes, but they suffer from the serious disadvantage that they provide no security at all for members if the employer's business fails unless some type of insolvency insurance can be introduced.

ceiling would have to resort to

Would it not be better to encourage the introduction of funded arrangements for earnings above the salary ceiling by the simple change of not taxing the members of unapproved funded schemes on the employers' contributions, but instead, taxing them on the resulting benefits when they are actually paid? Hyman Wolanski, Wolanski & Co. 4 Bloomsbury Place, WC1

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Edelman's conditional 185p offer gives £755m valuation

Storehouse dismisses bid approach

By Maggie Urry

STOREHOUSE, Sir Terence Conran's retail group, yesterday dismissed a conditional bid approach from Mr Asher Edelman, the American arbitrageur who has built up an 8.1 per cent holding in the group.

Mr Michael Julien, group chief executive of Storehouse, said the approach was "neither an offer nor a firm intention to make an offer". If Mr Edelman made a firm offer it would be considered, but until then Storehouse saw "no purpose in meeting Mr Edelman"

Mr Edelman said the offer, which among other things was conditional on Storehouse recommending it, would be worth 185p a share. That would value the Habitat, Heal's, BhS, Mothercare and Richards group at

Storehouse shares rose 8p to 162p but closed below the highest price reached during the day as investors' hopes for a firm bid faded.

Mr Edelman has been pursuing Storehouse since December, when he first wrote to Sir Terence asking for a meeting. Storehouse has refused to meet him and Mr Julien has repeatedly said Mr Edelman should "put up or shut up". In March, Mr Edehnan said he was considering making a

bid and the Takeover Panel said an offer period had Yesterday's approach was

made in a letter, delivered by hand to Storehouse at lunchtime. Mr Edelman said he

hoped Storehouse would agree to meet him but he had no further comment to make. Yesterday he left for New York. The letter said Storehouse's financial performance had "dramatically deteriorated" since Mr Edelman first bought Storehouse shares before Christmas last year. On June 1 Storehouse revealed a sharp drop in annual profits from

£114.9m to £11.3m after exceptional provisions of £49.4m. The other conditions in yesterday's letter were that Sir Terence Conran should accept the offer for his 7.2 per cent shareholding, that certain information was given to Mr Edelman, and that Mr Edelman succeeded in finalising finance

Stockbrokers suggested that Mr Edelman was really trying to flush out a buyer for his shares, which are now worth much less than the average price he paid for them, thought to be between 185p and 190p. Before the stock market crash in 1987 Mountleigh property company, offered to pay 445p a share for Store-house, also conditional on the

board's agreement. That approach was refused it was followed by a bid from Benlox, a tiny engineering group which Storehouse fought off. Coincidentally, it was disclosed yesterday that Mr Julien bought 10,000 Storehouse shares on Thursday at 155p a share. See Lex

Restructure hits Brown Shipley profits

By David Lascelles, Banking Editor

BROWN SHIPLEY Holdings, the City merchant banking and financial services group, suffered a sharp drop in profits last year, largely because of the costs of a major restructuring effort, and weaker financial markets.

However Mr John van Kuffeler, the group's new chief executive, said that as a result of the reorganisation he was now "very positive about the

Pre-tax profits were \$2.95m in the year to March 31, down from £6.91m last time, while at the operating level they were £6.74m, down from £10.41m. Taking into account the profits from sales of subsidiaries, the group made a total after tax profit of £4.55m, up from £4.2m. The directors are recommending a maintained final dividend of 6.5p, bringing the

Since Mr van Kuffeler took over, Brown Shipley has

Business Mortgages Trust, the

commercial mortgage company

for which National Home

Loans made a £10m paper bid

on June 6, reported a £6.55m

turnround from losses of

£3.92m to pre-tax profits of

£2.63m in the year to March 31.

slightly to £11.83m (£12.31m)

and administrative and other

expenses were reduced to

£2.96m (£4.35m). The company

over-provided for bad and

doubtful debts in 1987/88 with

its debit of £5.05m and brought

back a credit of £685,000 this

time. The board has decided to

retain the £1.4m general provi-

sion. Earnings were 9.90

The company said that it

was a very satisfactory out-

come for the year and repre-

(losses 24p) per share.

Operating income fell

By Peter Pearse

total to 10.5p, the same as last

rationalised many parts of its business, sold two subsidiaries and reduced staff by 13 per cent. Central overheads are also down by 25 per cent. Mr van Kuffeler said yesterday that he believed the group was

to move forward. The total cost of reorganisation and redundancies was

now better balanced and abie

Because of the changes. Brown Shipley has decided to disclose greater details of its performance than before. It also said that the latest year had seen no transfers to or from inner reserves.

Among the group's three operating divisions, merchant banking's pre-tax profits fell to £5.6m from £7.6m. Within that figure, there were improved contributions from lending, lease management and offshore operations, but declining ones from corporate finance and development capital. US investment banking's contribu-

sented a continuation of the

progress reported at the

interim stage towards a full

recovery from the 1987/88 diffi-

culties. The board expects to

resume dividend payments in

contained a number of items

that it did not expect to recur.

including the recoveries and

net releases from bad and

doubtful debt provisions. Strip-

ping this out left BMT's basic

banking business with earn-

The board said it would

write to shareholders about

NFIL's offer as soon as practi-

cable. It added that it intended

to propose that the company's

name be changed from Trust to

Bank. The current year had

ings per share of about 5p.

BMT said that the results

the current year.

tions were unchanged. Treasury operations made a loss, but following staff changes are now back in profit. Insurance broking did well.

earning £3.4m. up from £2.7m. investment management and stockbroking suffered from the slump in the stock markets, reporting a loss of £2.3m. compared to a small profit of £136,000 the year before. Most of this loss was suffered by the investment management side. but Mr van Kuffeler said the division had managed to retain its market share and was now trading profitably again.

Overall Brown Shipley said: "We have a strong and liquid balance sheet and have reduced significantly the costs of our business. The restructuring of the group is now substantially complete, and the current year has started well."

• COMMENT There is no mistaking the more vigorous style of Brown Shi-

pley's new management, and its determination to identify and develop profit opportunities. The pain of the last few months appears to be paying off: even the stockbroking side is now managing to stay in the black despite the recent fall-off in bargain volumes. The group's businesses are comfortably diversified both in terms of product and market, though is noticeable that the strongest contributors to profit continue to be the most traditional elements - lending and insurance broking - so proof is still needed that ventures into securities or US corporate finance can earn their keep. Gone are the days when Brown Shipley's shares were buoyed by takeover talk: over 40 per cent of the stock is now in the hands of continental friends. So the market will be focusing on per-

formance to judge price and value. The shares gained 2p to 353p on the results where they yield around 3 per cent net.

Brit Arrow makes legal error in share buy-back

By Andrew Hill

BRITANNIA ARROW, the fund management and financial services group, has had to sell 1.25m of its own shares back to their original owners, having failed to ask preference shareholders' permission to buy in

The investors who sold have

agreed to repay the purchase price, plus interest, and give up their right to the group's final dividend for 1988. A year ago, ordinary shareholders authorised Britannia. which is headed by Lord Rippon, to buy back up to 34m of its shares. The group then bought shares representing less than 0.5 per cent of the equity between November and

January. But when the company called a special shareholder

meeting two months ago to renew and extend the authority, lawyers saidpreference shareholders should have voted on the initial proposal and the meeting had to be cancelled. Mr Ratan Engineer, Britan-

nia's finance director, said yesterday: "This is a huzely technical legal point, but obviously it should not have happened." Buying back shares is fairly common practice in the UK. Shares bought in by UK companies are cancelled, improving the value of the remaining ling volume was slight, with investors' holdings, and well below one per cent of strengthening friendly stakes Gateway's shares changing .as a defence against takeovers. The shares were bought for between 103p and 109 %p, compared with yesterday's closing

price of 114p.

The price closed at 21012p. which is 12p above the offer price on the table from Isosce-

BDDP to let bid for BMP

By Nikki Tait

THE LONG-RUNNING bid battle for UK advertising agency and marketing services company, Boase Massimi Pollitt, finally moved closer to resolution yesterday as the French predator, Boulet Dru Dupuy Petit, announced that it intended to allow its leveraged offer for the group to lapse. This appears to leave the

way clear for BMP's white knight, the New York-based Omnicom group. Omnicom has already topped BDDP's 345p a share cash offer, by bidding at 365p a share, and won a recommendation from BMP. Yesterday, BDDP said that it

believed its own offer fully valued the group. Its advisers said that funding had not been a constraint and the French company could have matched or topped the Omnicom bid if it wished. RDDP has built up a 15.6 per cent stake in BMP and, although it has not yet sold this, stands to makes a profit of around £4m before

Omnicom, meanwhile, moved quickly to cement its position. It bought a further 6.83m BMP shares in the market, equivalent to 19.9 per cent. Together with shares which it already owns, plus irrevocable undertakings to accept the offer, this gives it control of 38.5 per cent of

Mr Martin Boase, chairman of BMP, said he was delighted with the BDDP decision. BMP shares eased 4p to 364p.

Isosceles claims over 23% of shares in Gateway By Nikki Tait

Isosceles, the newly-formed company which is making a £1.87bm leveraged bid for food retailer Gateway, yesterday confirmed that it picked up 144.6m shares, or 16.2 per cent, in its target on Thursday.

The hidder already owned a 5.6 per cent stake, and once acceptances already received and shares owned by parties acting in concert with it are included. Isosceles claims to control over 23 per cent of its

The bidder is understood to have made some extremely modest additional purchases yesterday morning, but trad-

the amassing of a 24 per stake **COMPANY NEWS IN BRIEF**

Sea Containers searching for alternatives to break-up bid

By Andrew Hill

SEA CONTAINERS, the Bermuda-registered containers and ferry group, is searching for alternatives to the \$824m (2530m) break-up bid from Tiphook and Stena. Possibilities include a friendly counterbid for the Bermuda group or a leveraged buy-out.

The group yesterday condemned the offer as "unfair and opportunistic", adding that it was "inadequate and not in the short or long term interests" of shareholders. It also suggested that Stena a privately-owned Swedish

ferry operator, might have failed to disclose certain material information about its past and current activities which could make the UK and Bermudian governments unwilling to give the bid the go-ahead. No further details were revealed. Tiphook, a UK container

offering \$50 a share for the Bermuda group, which owns Sealink British Ferries. But Sea Containers shares have been trading in New York at more than \$60 each, rising again yes-

Among alternatives to the bid being explored by Sea Containers are financial restructuring, or recapitalisation; the sale of interests in the company or its subsidiaries; the wooing of a "white knight" which could mount a friendly counter-bid; and a leveraged

The group said it aimed to "enable shareholders to realise greater value for their common shares while at the same time giving them the opportunity to remain shareholders for the longer term should they wish." Sea Containers also made clear that it would not waive

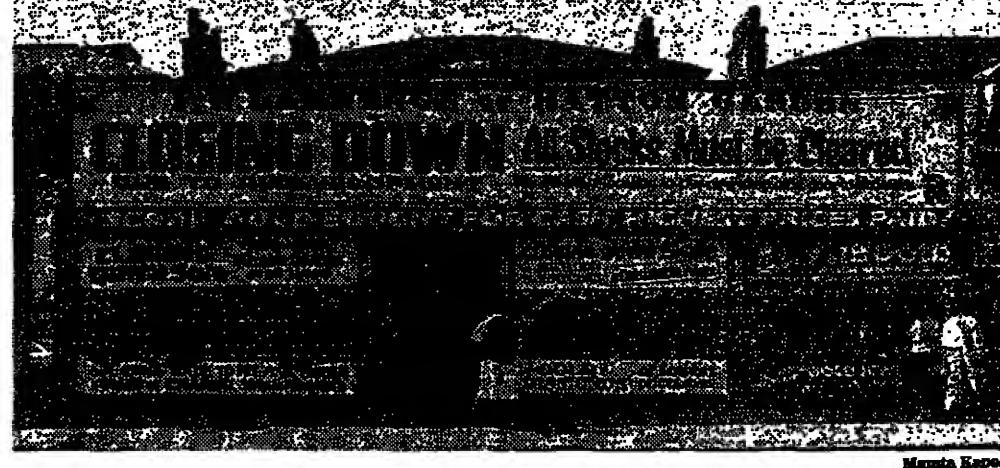
certain hye-laws which require

a predator to win acceptances representing 90 per cent of the shares before amalgamating with its target.

That could lead to a fierce legal battle, because 28 per cent of Sea Containers' stock is in friendly hands. Mr James Sherwood, the group's genial president, holds 7.1 per cent of the shares, and Sea Containers subsidiaries and management speak for a further 20 per cent at least, although recent purchases by the group are subject to legal action in Bermuda.

Mr Sherwood waited until the 10-day deadline was nearly up before rejecting the offer, issuing an announcement in New York well after the close of London trading.

Stena already owns some 8.2 per cent of Sea Containers, a holding which has itself been challenged by the Bermuda group in the US courts.



As Owen & Robinson prepares to move a branch in Lewisham, south London, to new premises nearby, the jewellery chain announced further expansion with the acquisition of 11 more outlets

Disappointing rise to £510,000 at acquisitive Owen & Robinson

By John Ridding OWEN & ROBINSON, the

Essex-based pawnbroker and retailer of chunky and cheerful jewellery, had an eventful 1988. It weathered a robbery which nearly cleaned out its wholesale business and aborted an acquisition at the last moment when the target company abruptly raised its asking price.

Now, under new management, it is buying property and jewellery businesses and issuing a flurry of shares to finance the deals, reduce borrowings and boost working

The acquisitions, which comprise Gordon & Seymout, a retail jeweller based in Scotland and the Midlands, for £5m, and three property companies for a total of £8.6m, are the first purchases since Mr Maurice Dwek became chair-

man in February. His appointment followed

in Owen & Robinson by Seaforth Investments, a private leisure and lighting company, of which Mr Dwek is a co-Yesterday's announcement

of the acquisitions coincided with the release of the comnany's results for the eight menths to January 31. Pre-tax profits for the period

were £510,000, compared with £358,000 for the year to May 31 1988. Mr Dwek described the rise as "not particularly pleasing," because the figures did not include the first four months of the trading year when business is invariably flat and in which a material loss is always incurred. Earnings per share were

14.5p. against 12.69p, and there is a total dividend of 1.5p, the same as the figure for the previous full financial year. Mr Richard Ratner, former chairman and now a non-exec-

utive director, said that the

performance reflected information problems concerning stock and the downmarket image of a few of its outlets. In addition, the previous year included a contribution from the burgled wholesale business.

The company said that a writ had been issued against its insurers concerning the robbery and that it was confident of a successful conclusion. The purchase of Gordon &

Seymour reflects the group's strategy of increasing its retail outlets to between 50 and 60 shops. Following the acquisition, the number of premises owned will be 34 and this encouraged the company to develop the property side of

Mr Dwek said that the new shops, which trade as The Gold Centre, complement the existing businesses extremely well and that after an initial inte-

gration period significant benefits would accrue.

LONDON RECENT ISSUES

started well.

BMT progress continues

with £6.55m turnround

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TEADITIONAL OPTIONS

First Dealings	May 30
 Last Dealings 	Jun 8
Last Declarations	Aug 31
For settlement	Sep 11
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Trust: Net asset value 523.19p (447.06p) at April 30. Net income for the half year £105,498 (£89,876) after tax of £36,101 (£33,502), for earnings per share of 8.61p (7.34p). Interim dividend 6.25p (5.8p). ASB BARNETT Kinnings. Third Market accountancy recruitment consultancy, has acquired certain assets of the Smart Group for £15,000 cash for office equipment and goodwill and a further profit-related deferred cash consideration of up to 285.000.

AVONMORE FOODS is buying 85 per cent of Irish Country Bacon from the major shareholders for IS3.34m, and has offered the same terms for the remainder. ICB is largest pigmeat processor in Ireland; turnover £49m in 1988 but loss before tax £355,000. BRENT WALKER Group is reorganising its brewing. retailing and spirits businesses following the recent acquisitions of Whyte and Mackay distillers, Camerons and Tolly Cobbold. Its drinks business will be split into three operating companies: Brent Walker Inns and Retail, Brent Walker Brewing and Trading and Whyte and Mackay Distillers. CASTROL is paying just over £2m for Berol Verkstadskemi. maker of metal working and industrial cleaning fluids and corrosion preventives. Its main markets are Sweden and Den-

mark. COMMUNICATION Corporation, which is dealt under Stock Exchange rule 535 (2), reported pre-tax profits of £245,432 (£17,272 loss) for 1988. Turnover rose to £1.39m (£1.13m), and after tax of £83,720 (£8,192) earnings per share were 2.02p. A maiden dividend of 0.2p is proposed. CRAMPHORN is to close its central distribution and wholesaling operations based at Cuton Mill. Chelmsford. Its net losses for the year to July 2 1988 were £32,000 and a similar loss is expected for the current year to July 1. DALGETY has acquired Pin-It Pastry. Turnover is currently

£1.6m and net assets £360,000.

DENCORA is selling industrial units at various locations in East Anglia for 25.65m. Contracts exchanged for the sale of the second phase of business units at Dukes Park, Chelmsford, to TSB Group Pension Trust for £3.8m. DOMESTIC AND General is

acquiring Copleys Trust from Rea Brothers for £2.05m cash. Pre-tax profit £365,000 for 1988 and net assets £1.15m. Borrowings £5.5m and Domestic intends to refinance the outstanding balance on compe-ECONOMIC FORESTRY has

exchanged contracts to purchase Great Haseley Industrial Estate for £1.63m. Its head office is located there. EGERTON TRUST assigned its option to acquire the Brighton-based property group, City Estates Management to the principal shareholder of CEM for £1.75m in cash. The option was acquired by Egerton in May 1987 for a consideration of £250,000 satisfied by the issue of ordinary shares in Egerton.

EVERED has purchased the concrete block making activities of Mackenzie Holdings. based in Stornoway, Isle of FASHION AND General **Investment** (investment trust): Net assets 608.8p per share as

at March 31, up from 564.8p

prevailing a year earlier. Final

dividend unchanged at 11.7p making 19.7p (21.7p) for the GANDALF TECHNOLOGY: Third quarter pre-tax income £1.05m (£2.34m) for the 14 weeks to May 6 1989. Turnover 221.17m (£21.08m). Earnings 0.04p (0.09p).

GKN is expanding its vehicle suspension systems via the acquisition of Northamptonbased Tadchurch for £360,000. GOODMAN INTERNATIONAL has acquired the two meat processing operations of Tara Meat Packers. The purchase was made through Goodman's subsidiary Anglo Beef Processors, which will now have 10 plants in the UK. GROUP DEVELOPMENT Capi-

net asset value at March 31 1989 was 40p (85.4p). Profit after tax for six months to that date £8.960 (£170,615). Earnings 0.04p (0.72p) per share. Company said it was unlikely to pay more than a token dividend (0.7b) for the current

HARMONY LEISURE Group has bought the Lenwade House Hotel in Norwich for £715,000 cash. This brings the number in Harmony's chain to five. HARTWELL GROUP: proposed acquisition of Charles Clark Group and Ford Slater Group not being referred to Monopolies Commission.

HYMAN has paid £249.851 in cash and shares for a 50 per cent holding in Chelec, a supplier of materials to the construction industry. Chelec returned pre-tax profits of 231,077 for the year to end-June 1988. Net assets at year-end were £31,313.

JOURDAN (THOMAS) is buying Himax Products and Handimail for a maximum of £2.13m. the initial £1.6m being satisfied by an issue of shares with further profit-related payments. The 1.43minitial consideration shares have been placed and a further 170,000 shares have been placed to raise about £190,000 to fund expenses of recent acquisitions and some existing commitments. LAMONT HOLDINGS has

entered into a conditional contract with Brookmount to sell the property interests of its aver Properties Subsiniary in east Belfast for £12.8m cash. At the annual meeting Sir Desmond Lorimer, chairman, said at the annual meeting that by the end of April the group had experienced a slight fall in turnover but by holding and improving margins and with improved results from other activities including rental and interest income the group has so far been able to maintain its position.

MAGNET: The penultimate closing date for the £629m management buy-out bid pased yesterday without an announcement as to the level of acceptances. Bankers Trust, tal Trust (investment trust): advisers to Mr Tom Durbury

and his boardroom team, indicated that there would be an announcement on Monday. Current levels of acceptances for the convertible and ordinary offers stand at 87.9 and 69.8 per cent respectively. MMC CLEARANCE: The proposed acquisition by Lynrose, a wholly-owned subsidiary of British Steel Pension Fund, of the 70.04 per cent interest in the Smaller Companies Inter-

already own, will not be referred QUEENS MOAT Houses has acquired the freehold of the 142-bedroom Nachtegaal Hotel, situated between Amsterdam and The Hague, for Fl 25.2m RALSTON INVESTMENT

Trust: Net asset value 92.6p at

end-March 1989. Revenue for

national Trust it does not

five-month period from October 25 was £274,381 after tax of 294,050. Earnings 1.14p per share and interim dividend 1p. SMALLER COS International Trust: Lynrose, a company held in trust for the British Steel Pension Fund, has extended the offers for SCIT's ordinary and preference capitals not already owned by the BSPF until June 20. Lynrose is now interested in, or has received acceptances for, 69.78 per cent of SCIT's ordinary capital and 95.34 per cent of the prefs, representing in aggregate 71.84 per cent of the total voting rights. STAR COMPUTER Group has

cent of Summit Computer Maintenance and of Summit Computers from David Beer and Dennis Badman. Aggregate consideration is £135,816 cash, of which half paid. WSP HOLDINGS has acquired BSDC, a Bristol-based building services consultancy, for an initial £130,000 in cash, representing warranted net assets, together with £75,000 to be satisfied by the allotment of 61,476 shares at 122p each. Further deferred consideration is payable over the next three years, and a profit-related consider-

shares to a maximum £195,000.

European launch for Serif video game

By Andrew Hill

Nintendo.

LOCK UP your children, throw away the television set, and prepare for the arrival of the latest cult game. Just when you thought it was safe to go back into the living room. Nintendo - a video game from Japan via, inevitably, the US - is set to hit Europe's TV screens. Serif Cowells, the UK group best known as the European manufacturer and distributor

of the cult board game, Trivial

Pursuit, has just won Euro-

pean distribution rights for

The popularity of TP, as Serif calls the general knowlege game, is on the wane in Europe. Although last year's sales of 3.2m units were the best since its European launch in 1985, it is becoming an "evergreen", like Scrabble or Monopoly - an old favourite to be brought out by the family at Christmas.

Nintendo, hopes Serif, will provide the USM-quoted group with a replacement source of revenue. But as a sociable. even educational, dinner party game Nintendo may leave a little to be desired.

Modelled on arcade video games, it is based round a control console, and a selection of game cartridges, mainly confrontations between the player and the computer graphics be they boxers or gunfighters

complete with full colour and sound. Predictably, the game - aimed at seven to 14year-olds - has found its biggest market among boys. Serif accompanied this week's announcement with some bone-chilling facts from the US. Nintendo has already gained about 70 per cent of the total electronic games market there, one in five US homes now has the system, and 35m control consoles and 70m game cartridges have been sold in the last three years

worldwide. Getting in on the cult will cost European parents more than their US and Japanese counterparts.

Nintendo has actually been on sale in the UK since 1987 principally through Dixons and Boots: the standard control box, which plugs into any television screen, costs £99, and includes one game, while the more popular de luxe model is some £149, with "zapper light gun" and two games.

But the real marketing com is the fact that individual games appear on separate cartridges. Serif, which persuaded Europeans bored with the original Trivial Pursuit to buy new editions at £25 each, hopes parents will part with \$20 or \$30 a time to add new games to the system and keep their off-

spring quiet. DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Brown Shipleyfin D Mail & Gen Tatint Elga Groupfin Heavitree Brwyfin Hick'g Pentecostfin Shaw (Arthur) \$fin Somicfin	25 1.1 3 1.5	July 27 Oct 3 Aug 23	6.5 22 0.3 2.4 0.5 1.3 2.25	10.5 1.5 2 3.8 3.25	10.5 73 1 14 0.5 1.3

Dividends shown pence per share net except where otherwise stated. ation may be payable, both of Equivalent after allowing for scrip issue. ton capital increased by which will be satisfied in rights and/or acquisition issues. SUSM stock. SSUnquoted stock. 4Third

Blue Arrow

sells Amber

ARROW.

employment agency, has sold

the 9.6 per cent stake in Amber

Day Holdings, the men's wear

group, which was acquired

when Mr Tony Berry was exec-

of a placing of 7.87m shares,

representing 17.8 per cent of

the group's equity. The placing was carried out by CL-Alexan-

The stake in Amber Day was

one of a number of diversifica-

tions carried out when Mr

Mr Berry's successor, Mr

Mitchell Fromstein, has critic-

ised the departures from the core business. However, it

appears that Blue Arrow earned a profit on the deal. The

shares were acquired at 42%p

and were placed "around the

Mr David Atkins, the former

ders Laing & Cruickshank.

Berry was chairman.

The shares were sold as part

Day stake

By Philip Coggan

utive chairman

Holders criticise board at Chloride

By Nikki Tait

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SMALL SHAREHOLDERS in Chloride yesterday launched a 90-minute assault on the board of the troubled battery group and its recent trading performance, at an extraordinary general meeting in London. The meeting had been called

to approve the sale of the group's motive power operations to Compagnie Gén-erale d'Electricité for 255m. in the event, the motion was carried on a show of hands while proxy figures announced at the meeting also suggested a very heavy balance in favour, But the vote was only taken after about a dozen private shareholders rose to their feet to repeatedly question Mr Ray Horrocks, Chloride chairman. about the possible alternatives to the motive power sale; the state of the US-based Altus business which Chloride

bought last year, and the gen-eral fashion in which the com-

pany had been run. sented at the meeting. Its representative, Mr Richard Hughes, rose as questions were drawing to a close. M&G. which holds just over 10 per cent of Chloride, was concentrating on the future for the company, he suggested, and believed it was in the best interests of its investing unitholders that the motive power sale should go ahead. Accordingly, it would vote in favour. The meeting started with Mr Horrocks stating that he "made no pretence that the

reasons for the sale are

RODIME, the Scottish-based

computer disk drive manufac-

announced heavy losses and

replaced its top management

expects to give details of its

financial restructuring by the

tional investors, bankers and

creditors had "reached an

advanced stage," Rodime said

yesterday. It refused to give

The company is to move its

early April Rodime

centre of gravity back to Scot-

revealed an after-tax loss of

Discussions with institu-

end of next week.

more information.

land from the US.

which recently

By James Buxton, Scottish Correspondent



Ray Horrocks, chairman of Chloride, meets shareholders at the

The first shareholder

response came from Dr Gilli-

brand, a long-standing dissi-

dent voice at Chloride meet-

ings. He explained his attempts

to lobby the largest institu-

tional shareholders in search

of an alternative solution.

However, he said he had

agreed when he met the Chlo-

ride board that, if this failed -

the motion at the meeting.

as it had - would not oppose

taken up by other small share-

holders. Was there a danger of

the company going to the wall

if the sale was approved, asked

one. That, said Mr Horrocks,

was "somewhat extreme but

for the motive power business,

asked another. Chloride

general meeting required

under Section 142 of the 1985

Companies Act since net assets

had fallen to less than half of

called-up capital.
The brief meeting in Glas-

gow, conducted in a notably

upbeat atmosphere, was

adjourned until a further EGM

is held at a date to be fixed to

consider a refinancing pack-

the restructuring of the com-

pany he intended to move its

centre of gravity from Boca

Raton in Florida to its original

base at Glenrothes, Fife, while

Mr Bailey said that as part of

Had the company got enough

potentially possible".

But the attack was quickly

happy". But Chloride had been faced with sharply increased borrowing, which he attributed mainly to "strategic acquisitions" and the unsatisfactory Only one institution, unit trading picture". The group has said that horrowings rose by over £50m, from £28m, in the year to end-March.

He added that the planned sale of Exide Europe, the lossmaking European car battery business, was insufficient to relieve the pressure, but stressed that all options had been considered before the motive power sale was decided

He defended the sale on the grounds that a fair price was achieved, and that it did not neglect the strategic position as far as Chloride future was concerned.

September 1988 and a further

loss of \$2.5m in the first quar-

ter of the current financial

ard Brownlow, chairman, and

Mr Mervyn Brown, managing

director, resigned. They were

replaced by Mr Thomas G.

Kamp as chairman and Mr

Peter Bailey as managing

director, both senior executives

The company then embarked

in the US disk drive industry.

on refinancing talks with Bank

of Scotland, its principal bank-

ers, and with Noble Grossart,

the Edinburgh merchant bank,

Shortly afterwards Dr Leon-

year. In 1987 it lost \$18.4m.

suggested that it had discussions with other parties as well as its professional advisers. Criticisms of the central costs of the group, the past use of management consultants, the board's general lack of background in the battery industry, and the potential compensa-tion which might be paid to Mr Kent Price, the group's former chief executive who departed earlier this year, followed.

Other shareholders went on to question the acquisition of a controlling 51 per cent stake in Altus last August. Its subsequent performance was described by Chloride as "disappointing" in its document to

Chloride maintained that the business had been hit by reduced US defence spending and the problem of moving its operations to Mexico. However, directors conceded that Altus made losses last year, although they said most of the losses were made before Chloride hought the stake. They said that in the current year overall, they expected to see a profit from Altus.

Gillibrand to suggest that the meeting should be adjourned, giving shareholders a chance to consider the information. After some strong-voiced opposition from Mr Horrocks, this was eventually put to the vote, but lost on a show of hands. The vote on the sale motion followed swiftly and was duly passed. After over one and a

half hours, the meeting was

Glenrothes would be the

principal engineering centre

and would continue to handle

pre-production manufacturing.

Boca Raton would concentrate

on engineering and marketing

the company's strengths lay in

the abilities of its engineers to

enhance the capacity of exist-

A large new market had

opened up for Rodime with its

development of high capacity

100 to 200 megabyte disk

Mr Bailey said that one of

for the US market.

ing equipment.

finally concluded.

deputy chairman of Blue Arrow, has resigned from the Amber Day board. That disclosure prompted Dr New Throgmorton

net assets rise

market price" of 52p.

Net asset value of New Throgmorton Trust (1983) was 287p per capital share at yearend March 31 against 242.7p a year earlier. Tax took £763,000 (£757,000), net revenue was £2.55m (£2.34m) and earnings per share 6.51p (5.98p). Final 4.75p (4p) making 6.5p (5.5p).

Lyons Irish profits increase to I£5.6m

Lyons Irish Holdings announced pre-tax profits up from I£5.27m to I£5.58m (£4.8m) for the 12 months to March 4. Turnover was £34.31m (£32.97m). Earnings per share came to 33.2p (29.7p) and a proposed final dividend of 7.2p lifts the annual total 1p to 11p.

BET makes first acquisition in US

BET, the international services group, is paying an undisclosed price for New Yorkbased Arcade Cleaning Contractors and Arcade Building Services, its first US office cleaning and building maintenance business.

Disposals boost Daily Mail Trust to £182m at six months

By Philip Coggan

NET EXCEPTIONAL credits of £162.8m boosted interim pretax profits at the Daily Mail and General Trust to £181.8m in the six months to March 31.

During the period, DMGT, which had previously been an investment company, acquired the 50 per cent of Associated Newspapers Holdings that it did not already own. Associated Newspapers was included in the figures as an associated company for one month and as a subsidiary for five.

As part of the process of repaying the £530m loan facility incurred in purchasing the stake in Associated, DMGT has disposed of a number of investments, including half its interest in Whittle Communications and its shares in Consolidated-Bathurst.

exceptional credit of £179.7m and an extraordinary credit of £24.9m. However, the exceptional gain was partly offset by £16.9m of redundancy and other costs associated with the relocation of the group's London-based newspapers.

The disposals created an

Group debt at the end of the March was £316m and the interest charge in the first half was £11.2m After the end of the period, the group has sold National Opinion Polls for £16m and has agreed to reduce its stake in American Lawyer Newspapers.

Associated Newspapers increased its pro forma trading profits on continuing activities from £29.3m to £32.2m in the interim period. Interim trading profits for DMGT were £23.4m and profit before exceptional items was £19m on turnover of

Circulation in October-March fell slightly, compared with a year earlier, at the Daily Mail and Evening Standard and increased slightly at the Mail on Sunday. The respective circulations were 1.75m, 474,000 and 1.96m. DMGT said that the papers had continued to benefrom the redundancy and relocation programmes.

Earnings per share before exceptional items were 146.5p and after exceptionals 1355.5p. Comparative figures are mean-

ingless because of the takeover of Associated Newspapers. The interim dividend is 25n.

DMGT's decision to absorb

• COMMENT

Associated may have eliminated the discount to assets but the consequent programme of disposals has left the combined company highly dependent on the newspaper business. The provincial newspapers are doing well but the nationals, though well positioned, are fighting it out in a fiercely competitive market, as the speedy demise of the Mail and Femail supplement shows. It must also be doubtful whether advertising revenues can grow very fast in the current economic climate. The shares are tightly held - 72 per cent of the voting equity is in the hands of the Harmsworth family - and heavy in share. Leaving out the exceptional items, the non-voting shares are on a prospective p/e of over 15, a rating which is unlikely to attract many buy-

Belhaven gets taste of Mexico

By Vanessa Houlder

BELHAVEN, the restaurant group, is buying Chi-Chi's Mexican Restaurantes, a Mexican theme restaurant group, from Ranks Hovis McDougail, the food and bakeries group and Chi-Chi's.

It is paying £4.76m in cash and is taking on about £3.9m in bank debts. Chi-Chi's Mexican Restau-

rantes was set up in 1985 as a joint venture between Ranks Hovis McDougall and Chi-Chi's. It has three restaurants in Leicester Square, (London), Virginia Water, (Surrey), and Gateshead, (Tyne-and-Wear). Belhaven, which currently

operates Deep Pan Pizza, Garfunkel's, Biguns and Filling Station, said the acquisition would form the basis of a fifth division of theme restaurants. Mr Phillip Kaye, chief execu-

the Chi-Chi's name, logos and

tive, said he expected to open two more restaurants this year. The chain, which can use is likely to be called El Chunga. RHM said that although it had been reasonably pleased by Chi-Chi's progress, it had

recipes for just three months.

expanded rather slower than hoped and was a very small activity in relation to its other activities. The venture made a pre-tax loss of £248,000 on sales of

£4.66m in the year to September 4 1988. This loss was incurred after allowed for £680,000 non-recurring costs and £462,000 central administration costs, which are expected to be substantially reduced this year. Its net assets are about £3.3m.

At its annual meeting yesterday. Belhaven's shareholders agreed to change its name to City Centre Restaurants, to reflect its emphasis on its core restaurant business following the sale of its brewing interests to Control Securities at the end of last year.

 A meeting is understood to have taken place between Anglo, the company which is being used by Sir James Goldsmith as a vehicle for his return to the UK corporate scene, and Ranks Hovis McDougall, the food and bakeries group, writes Nikki Tait

Last month, a newly-formed company called Sunningdale. in which Anglo holds a 35 per cent stake, acquired a 29.9 per cent interest in RHM from the food group's former bid target, Goodman Fielder Wattie. Aside from Sir James, Sunningdale's backers include Mr Jacob Rothschild and Australian businessman, Mr Kerry Packer. Neither side is willing to comment on the content of the meeting, although it appears to have been a fairly amicable occasion, and it seems possible that further contact may follow. Sir James himself is understood to have been pres-

Rodime restructuring at advanced stage

ECONOMIC DIARY TODAY: Polish leader General Wojciech Jaruzeiski meets Mrs utacturing and trade - inventories Margaret Thatcher, the Prime Minister, at Chequers looking for help in obtaining an IMF loan. TOMORROW: Elections in French THURSDAY: Institute of Directors South Pacific territory of New annual lecture given by Mr Nigel Caledonia for three regional councils which will take large degree of autonomy on July 14. Mr Ronald Reagen, ex-US President, starts five-day visit to UK. United Nations two-day conference on children's rights opens in

Stockholm. MONDAY: May provisional figures employment, hours, productivit for retail sales; and for producer and unit wage costs; and indus price Index numbers. Spring survey of investment intentions of council starts two-day meeting the manufacturing and service Industries, NALGO annual conference opens, Blackpool, (until June 16). Association of District Councils conference on community charge in Scotland. Mr Mikhall Gorbachev, USSR President, starts four-day visit to West Germany. EC Foreign Ministers start two-day meeting. Luxembourg. EC social affairs council meets. Luxembourg, International conference on saving the planet, Paris. Figures for US advance retail

sales. TUESDAY: First quarter international banking statistics. Mr Ronaid Reagan gives Churchill iscture. Guildhall, Building Societies Ombudemen annual report published. Commission for Racial Equality annual report published. Mr Reagan dines with Mrs Thatcher, Downing Street, UNsponsored conference on disarmament resumes after six-week break, Geneva. UN two-day conference on Indochina refugees.

Yesterday Mr Bailey predrives, used in mini-computers volume production would be \$25.6m (£16.3m) for the year to sided over an extraordinary concentrated at its Singapore and small mainframes. MARKET STATISTICS

EUROPEAN OPTIONS EXCHANGE Geneva. US April figures for manand sales. French President Fran-Aug. 89 Nov. 89 Feb. 90 cols Mitterrand visits Poland (until Yol Last Vol Last Vol Last Lawson, Chancellor of the Exchequer. First quarter figures for Ul balance of payments. Provisions figures of vehicle production to May. Labour market statistics unemployment and vacancle (May - provisional); average earr ings indices (April - provisional)

trial disputes. EC Internal marks Luxembourg. US merchandis trade balance. US figures fo money supply (week ending Jun 7). Elections to European Partie ment in UK, Ireland, Denmark Holland and Spain (other member countries vote on Sunday). Abbe National share price to b announced. Irish general election By-elections in Vauxhall and Glasgow Central. British Stee 1988-89 results. FRIDAY: May figures for usabl steel production. Public secto borrowing requirement for May

index of output of the production industries for April. Tax and price index for May. Retail prices index for May, Church Commissioners annual report and accounts. M Henry Catto, US Ambassador speaks at American Chamber of Commerce lunch. Grosveno Hotel, London. US May figures for housing starts; consume price index; real earnings; capac ity utilisation; and industrial pro duction.

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BANI	C RETURN	
BANKING DEPARTMENT	Wednesday June 7, 1989	increase or decrease for week
LIABILITIES	£	2
Capital	14,553,000	
Public Deposits	108,930,930	370,582
Bankers Deposits	1,389,715,367	197,568,947
Reserve and other Accounts	1,973,261,180	+ 8,425,580
	3,466,460,507	- 189,511,929
ASSETS	983,906,529	58,797,688
Government Securities	853.245.957	- 197,097,226
Advance and other Accounts	1,614,856,971	+ 73.260.642
Premises Equipment & other Secs	4,114,451	5,822,689
Notes	238.599	+ 25,002
Соја предоставани	235,063	T 27,002
	3,466,460,507	- 189,511,929
ISSUE DEPARTMENT	71-4-	
LIABILITIES	44 900 000 840	- 343,077,311
Notes in circulation	14,635,885,549	
Notes in Banking Department	4,114,451	8,922,699
	14,640,000,000	- 350,000,000
ASSETS	44 845 400	•
Government Debt	11,015,100	
Other Government Securities	14,087,410,522	+ 714,389,711
Other Securities	541,574,378	- 1,064,363,711
	14,840,000,000	- 350,000,000

IRELAND The Financial Times proposes to publish this survey on:

11TH JULY 1989 For a full editorial synopsis and advertisement details, please contact: GILLIAN KING on 01-873 4823

Broyal Detch P Fl. 140 237 3.50 399 6 13 140 228 13	FL 139.40	99 ALL-SHARE INDEX (704) 110	1.84		4.27		17.16 1102.2	4 1091-69	1006.63	95 5.97 11	31,41	19/5	921.22 3	/1 123	B.57 16/7
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% % % % % 14 Chydestale Bask	% 14	PRICE INDICES	Fri Jun 9	Day's change %	Thu Jun 8	xd adj. today	xd adj. 1989 to date	1 Low		5 years 15 years		9.92 9.56	9.93 9.53 9.39	8.82	10.39 9.63	30/12 6 /6
Adam & Company	Northern Bank Ltd	British Government 1 5 years 2 5-15 years			117.35 131.64	0.12		6	n s 1	25 years 5 years 15 years 25 years	1	9.40 11.03 10.08 9.64	10.94 10.02 9.60	9.14 8.99 9.26 9.34 9.15	9.46 11.14 10.14 9.73	6 16
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The Year Jan ago 6 (approx) EQUITY GROUPS Friday June 9 1989 Highs and Lows Index Est. Gross Est. P/E and adj. Day's Vield% Vield% Ratio 1989 Change (Max.) (Act at (Net) to date % & SUB-SECTIONS Figures in parentheses show index number of stocks per section No. 1 CAPITAL GOODS (205) . 964.56 -0.6 19.62 -1.2 11.82 4.64 11.61 13.25 970.27 964.11 955.59 776.88 1086.51 19/5 775.54 3 /1 1038.07 16/7 /67 2 Building Materials (29) 1280.88 2 Building Materials (29) 1288.88 -1.2 11.82 4.28 18.43 17.91 1214.87 1292.83 1194.83 1612.92 1287.14 19/5 3 Contracting, Construction (37) 1655.81 -8.4 13.98 4.24 9.44 30.24 1662.14 1661.89 1658.73 1598.69 1881.66 14/3 1381.08 16/7 /87 1468.31 3 /1 1951.50 16/7 /07 71.48 2 /12/74 2855.68 -0.5 8.65 4.82 34.27 49.45 2878.28 2844.81 2820.64 2873.50 2951.80 19/5 2238.14 -1.2 8.56 3.85 15.17 19.40 2264.87 2264.43 2284.51 1643.29 2388.22 19/5 2951.88 19/5 /89 84.71 25/6 /62 2294.30 3 /1 Electricals (9) Electronics (30) 1776.44 3 /1 2308-22 19/5 /89 1229.01 8 /10/85 7.66 528.42 526.82 523.25 399.99 536.68 19/5 1.84 545.81 544.80 543.24 466.84 562.47 19/5 6.83 326.18 323.76 324.71 274.55 329.74 19/5 6 Mechanical Engineering (54) 529.16 +0.1 9.98 3.97 12.35 8 Metals and Metal Forming (7) ... 542.26 -0.5 14.60 5.47 7.74 406.34 3 /1 544.57 14/10/87 45.43 5 /1 /75 452.62 3 /2 596.67 9 /20/87 49.65 6 /1 /75 4.63 10.33 258.24 3 /1 411.42 13/10/37 19.91 6 /1 /75 25.11 1582.30 1556.24 1552.46 1290.46 1674.29 19/5 4.32 12.51 25.11 1582.30 1556.24 1552.46 1298.46 1674.29 19/5 3.78 13.73 15.94 1214.10 1286.80 1283.18 1887.48 1254.08 19/5 1311.63 1736.80 22/9 /87 277.55 15/1 /81 1016.74 3 /1 1406.32 16/7 /87 61.41 13/12/74 1112.42 3 /1 1364.69 14/3 /89 69.47 13/12/74 926.04 3 /1 1102.21 19/5 /89 59.67 11/12/74 1784.64 3 /1 2649.96 16/7 /87 54.25 11/12/74 1778.20 2699.85 16/7 /87 175.38 28/5 /80 1346.22 1703.94 19/5 /89 54.23 9 /1 //5 523.08 739.48 16/7 /87 43.46 6 /1 /75 3236.76 4 /1 5070.66 5 /10/87 679.97 3 /1 1168.58 29/7 /87 52.63 6 /1 /75 464.58 0 /0 896.35 3 /1 914.52 2 /19/87 62.66 11/12/74 1192.48 8 /10/87 58.63 6 /1 /75 . 1374.23 -0.2 6.98 2.39 18.03 14.91 1376.36 1373.71 1374.51 1174.13 1424.93 30/5 . 1264.11 ___ 11.29 4.71 10.45 26.58 1263.92 1258.14 1262.86 1043.59 1294.64 19/5 . 1580.92 -0.5 18.65 5.87 11.06 20.16 1588.81 1574.37 1575.02 1194.29 1621.44 19/5 . 2474.79 -0.6 8.35 3.56 15.59 30.81 2489.64 2474.64 2468.51 1925.02 2509.08 30/5 1030.84 3 /1 1795.57 17/7 |87 | 070.35 4 |12/67 41 Agencies (18) 1545.46 5 [19]87 71.20 1 [12]74 1026.37 42 Chemicals (22) 1621.44 19/5 /89 975.19 10/11/87 43 Conglomerates (12) ... 1836.25 45 Transport (13) 2589.88 38/5 /89 99.68 29/6 /62 47 Telephone Networks (2) ... 1123.85 | +2.6 | 10.91 | 4.37 | 11.93 | 0.08 | 1095.82 | 1963.53 | 1047.36 | 956.29 | 1179.42 | 18/5 1274.14 9 /6 /87 517.92 30/11/84 1636.22 -0.6 9.75 3.65 11.65 22.36 1646.52 1587.38 1564.34 1193.44 1646.52 8 /6 48 Miscellaneous (27)..... 1183.56 5 /1 1773.70 5 /10/87 60.39 6 /7 /75 9.81 3.93 12.59 14.51 1145.84 1134.37 1128.16 964.63 1177.70 19/5 935.74 3 /1 1268.86 16/7 /87 59.81 13/12/74 2845.75 -0.3 | 10.55 | 5.52 | 12.59 | 51.68 | 2658.91 | 2627.69 | 2017.17 | 1871.18 | 2658.91 | 8 /6 | 1725.48 | 0 /0 51 Oil & Gas (14) .. 2458.68 16/7 /87 87.23 29/5 /62 9.91 4.13 12.59 17.48 1221.99 1218.29 1283.71 1841.18 1252.24 19/5 1882.81 3 /1 1369.88 16/7 /87 63.49 13/12/74 61 FINANCIAL GROUP (123). 736.13 -0.3 16.71] 738.89] 730.82] 729.16] 719.84] 776.56 8 /2 896.67 13/10/87 5.41 21.71 736.44 722.79 729.48 689.71 788.44 8 /2 62 Banks (8) 899.30 16/7 /87 62.44 12/12/74 29.86 1876.32 1866.13 1061.85 1072.44 1121.53 23/3 65 insurance (Life) (8). 933.96 5 /1 1285.72 9 /10/87 44.68 2 /1 /75 - 16.75 569.46 545.56 569.21 567.92 611.64 8 /2 17.39 27.18 978.52 977.79 986.89 981.91 1071.22 8 /2 - 3.78 334.13 334.29 333.42 377.08 354.66 15/2 20.05 13.81 1309.63 1302.29 1294.48 1240.85 1352.49 14/3 66 Insurance (Composite) (7) ... 568.57 -0.2 67 Insurance (Brokers) (7) ... 976.40 -0.2 68 Merchant Banks (11) 333.19 -0.3 767.58 13/10/87 6.53 528.72 3 /1 7.73 6.41 916.68 3 /1 1399.56 17/7 /87 318.65 3 /1 547.59 12/10/87 31.21 7 /1 /75 69 Property (52) 2.91 6.36 1198.13 3 /1 1374.86 16/7 /87 56.81 26/4 /65 6.25 365.38 364.29 363.14 393.90 391.49 8 /2 342.99 3 /1 70 Other Financial (30) 683.48 16/7 /67 33.29 17/12/74 12.92 1138.51 1134.55 1132.17 889.25 1178.08 19/5 1140.17 +0.1 922.84 3 /1 71 (nyestment Trusts (71) ... 1207.90 5 /10/87 71.12 13/12/74 621.97 -0.6 81 Mining Finance (2) 4.09 11.16 18.45 625.93 611.15 611.75 531.65 686.92 13/3 561.50 3 /1 727.93 3 /8 /87 | 66.31 38/9 /74 9.83 34.45 1301.76 1297.74 1388.59 1122.69 1439.44 18/2 1273.76 3 /1 91 Overseas Traders (8)... 11.58 5.78 11447.77 7 [11/88] 97.37 6 [1 75 17.16 1102.24 1091.69 1086.63 955.97 1131.41 19/5 921.22 3 /1 1238.57 16/7 /87 61.92 13/12/74 99 ALL-SHARE INDEX (704) 11101.84 Day's Day's Day's 2142.1 -1.3 2154.3 2133.2 2143.4 2117.9 2107.4 2008.5 2102.6 1849.8 2204.7 19/5 | 1782.8 3 /1 | 2443.4 16/7 /87 986.9 23/7 /84

FT-ACTUARIES SHARE INDICES

These indices are the joint compliation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

PRICE INDICES	Fri Jun 9	Day's change %	Thu Jun 8	xd adj. today	xd adj. 1989 to date	1 =	British Geremenent Low 5 years Coupons 15 years	9.56	9.53	8.82 9.14 8.99	10.39 30/12 9.63 6 /6	8.89 8.77	9 /2
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1989

In Telecom profits up on growth in world services

By Michael Marray in Hong Kong

HONG KONG Telecommunications, the locally listed subsidiary of UK-based telecommunications group Cable and Wireless, has reported strong profit growth for the year ended March 31, with attributable profits jumping 21 per cent to HK\$3.63bn

The result was achieved with the help of volume growth in international telephone services, which made up around 50 per cent of turnover. This increased by 19 per cent to HKS11.84bn

Mr Mike Gale, chief executive of HK Telecom, said that international telecommunications services would continue to be the primary growth area in the future.

Siemens in

talks with

By David Goodhart

in Scnn

Meisushita.

Thursday.

these components.

Matsushita

SIERIENS, the West German

electronics giant, is expected

to announce details next week

of a joint venture with the

Japanese electronics group

A company representative

confirmed yesterday that talks

had taken place over co-opera-

tion in passive components -

and valves. A press conference

has been arranged for next

to expand production in this

field in Europe and may take

over production facilities from

Siemens, which has sales of

about Divil.4bn (\$709m) in

Price competition in this

market has been very tough

and some analysts speculate

that Siemens might want to

withdraw from this market to

cated electronic components

that have greater added

Siemens has been a leading

voice calling for European

companies to make efforts to

combat the Japanese lead in

semiconductors - even

though the company did buy

some technology from Toshiba

to develop its 1Mbit computer

That chip cost the company

about DM800m to develop and

the latest 4Mbit chip has cost

DM1.4br in development costs.

set to win the contract to build

the retwork for the Finnish

part of the pan-European digi-

tal phone network, expected to

be operational in 1991. The

contract is worth about

3 Siemens and Philips look

concentrate on more sophisti-

Matsushita has been seeking

such as resistors and diodes

There is also growth in international facsimile services. with around 2,000 fax lines per month being added to the present total of 65,000 in Hong Kong. Domestically, HK Tele-com's lines are rented out for a set sum per month, with no extra charges for calls.

Mr Gale said that, despite the current events in China, he was confident that the group's prospects continued to be excellent. HK Telecom's direct investments in China are small, consisting mainly of loans amounting to less than US\$10m to Chinese telecoms authorities to help develop their infrastructure. This will stimulate extra telecommunications traffic to China.

Mr Gale said that a planned

satellite launch using a Chinese Long March rocket was still scheduled for April next year. There have been doubts that clearance will be given by the US in the light of sanctions being implemented against China, but Mr Gale said that "there are no such sanctions applied as yet to Asiasat." The export licence to move the satellite to China will not be needed until December, he

Cable and Wireless, which relies on HK Telecom for most of its profits, is to announce its own results next Tuesday. Following a share offering last December, the Cable and Wireless holding in HK Telecom was reduced to 75 per cent from 79 per cent.

Goodman to sell A\$2bn worth of IEL's assets

GOODMAN Fielder Wattie, the Australian food giant, will sell A\$2bn (US\$1.5bn) worth of assets belonging to its new acquisition industrial Equity (IEL) within the next 18

This will leave GFW with only about A\$500m worth of food producing interests, Mr Pat Goodman, executive chairman, said, Reuter reports.

"We'll sell everything other than food and then we'll look at the food." Mr Goodman told a news conference. Some of the food interests could be sold if they underperformed, he

Mr Goodman said he expected most asset sales to be done within 12 months, but others would take up to 18 months "because some of the [IEL] properties will take a little lon-

The complex A\$1.1bn merger deal, unveiled this week. involves a cash-and-share takeover of IEL by Goodman

Fielder followed by the sale of IEL's Woolworths retail chain to Brierley Investments (BIL). IEL's present New Zealand par-

In response to a suggestion that Goodman would be selling a lot of unattractive assets, Mr Goodman said: "We are selling down assets and turning it into cash and taking profits along the way. At the end of that time we wind up with a balance sheet which is debt free and which has borrow abilities

He added that this would give Goodman a springboard from which to carry on international expansions

Asked if Goodman had overexposed itself to a possible downturn in the Australian economy by buying IEL, he said: "We've exposed ourselves to the downturn in the New Zealand economy and come through. I doubt if Australia's downturn will be anything like the New Zealand one was."

Benetton listed on NYSE

By Alan Friedman in Milan

ITALY'S Benetton clothing group has completed its international equity offer and has raised \$104.6m by selling 7m American Depository Shares. The company's stock is now trading on the New York Stock Exchange, making it the third Italian company after Montedison and Fiat to gain a listing and the first to offer new shares in the US.

The 7m ADS certificates, each representing two ordinary shares of Benetton, were sold at \$14.95 each in the US and C\$17.90 in Canada. The company's stock is also trading on the Toronto Stock Exchange. The international equity offer has increased the propor tion of Benetton stock that is publicly quoted from 12.5 per cent to 20 per cent. The Benetton family still owns 80 per cent of the company, so the number of non-family shareholders has gone from 3,000 to

8,000 as a result. Of the 7m certificates offered some an went to us investors, 500,000 to Canadians and the remaining 2.5m outside North America. Benetton hopes to offer more shares next year in Tokyo.

LONDON METAL EXCHANGE

1915-25 1860-5

Copper, Grade A (E per tonne)

Cash 1854-6 3 months 1649-50

Lead (C per tonne)

3 months 406-7

Mickel (\$ per tonne)

3 months

Aluminium, 88.7% purity (5 per tonne

Previous

1503-5 1599-600

430-5 407-8

Pru-Bache reorganises to improve services

By Roderick Oram in New York

PRUDENTIAL-BACHE Securities has reorganised some of its operations, a move reflecting both their inadequate performance and the difficult business conditions on Wall Street.

The firm, a subsidiary of Prudential Insurance Co of America, is also reported to be negotiating to buy Thomson McKinnon Securities, which ranks near the bottom of Wall Street's top 20 firms.

Thomson McKinnon is a privately held, full-range firm orientated towards retail customers. It has been seeking new capital since last October, when Harword Insurance said it wanted to sell its 23 per cent stake. Hartford, a subsidiary of ITT, had held the stake

since 1983. Pru-Bache is thought likely to buy the whole firm and possibly some of its subsidiaries, such as Thomson McKinnon Asset Management, Both Pru-Bache and Thomson McKinnon, a 104-year-old company with some 180 branches.

declined to comment. Pru-Bache, which suffered a first quarter loss of \$9m, said it is re-arranging parts of its corporate finance, investment banking and merchant banking operations. It stressed it was cutting neither jobs nor operations.

The changes are designed to achieve a "better match of skills and responsibilities to better serve our customers," a company official said. They affect some 500 of the 2,000 employees in those areas of the firm.

Pru-Bache, which ranks about eighth among Wall Street firms in terms of capital, has been trying to strengthen its investment banking and corporate finance skills. It ranked ninth among debt and equity underwriters in the first quarter.

It has yet to achieve the full benefits of a three-year programme, begun in 1986 and costing more than \$100m, to boost its position in investment banking. It has wooed some experienced staff to join it and increased its market share but it still ranks outside the top 10 mergers and acquisitions advisers, according to Securities Data figures. • S.G. Warburg Group, the

London-based investment banking group, is to establish a subsidiary in Spain to carry out mergers and acquisitions work, reports David Lascelles

High/Low

1905/1900 1900/1840

1645 1660/1615

428/427 408/401

S.G. Warburg España, and will work closely with S.G. Warman. burg Securities, which trades Spanish equities.

AM Official

1900-05 1857-60

428-9 402-3

LVMH saga reaches final episode

By George Graham in Paris

SHAREHOLDERS in Moët Hennessy-Louis Vuitton (LVMH), the French drinks and luxury goods conglomerate, are assiduous in their attendance at annual meetings, but it is usually the champagne and asparagus sandwiches which here them.

Yesterday, they turned out in greater numbers than usual to witness a showdown in the battle for control of LVMH which has pitted Mr Bernard Arnault, the youthful head of the Agache group, against Mr Henry Racamier, head of the Vuitton dynasty.

The showdown never came. All nine resolutions put to the meeting - routine measures involving the approval of last year's accounts and authorisation for this year's dividend passed, by margins ranging from 99.13 per cent to 99.64 per

Any remaining qualms were soothed by Mr Arnault's forecast that LVMR's 1989 profits would increase by at least 30 per cent from last year's FFr2.003bn, and the announcement of a dividend up 37.5 per cent to FFr44 (\$6.6) per share. A few disgruntled minority shareholders voted against each resolution, but the main



Bernard Arnault: seems to have won battle for control

dissident bloc, controlled by Mr Racamier, remained with the majority. For Mr Arnault, who took over as executive chairman of LVMH in January, the meeting paves the way to take full control of the group, in parinership with Guinness, the UK drinks group. Assured of the

LVMH holding company, he is expected to use the 98 per cent that LVMH owns of the Louis Vuitton luggage division to oust Mr Racamier.

However, Mr Racamier

offered an olive branch yesterday. He told the assembly that at 76 years of age he was thinking of preparing the way for his successor.

He urged the group to preserve the influence of the founding familles in its component businesses, and suggested a diversification both geographically and into new products non-alcoholic drinks or mineral

Louis Vuitton officials indicated that Mr Racamier might be thinking of introducing a successor from outside the group, acceptable both to the Vuitton family and to Mr Arnault, but denied that Mr Racamier was planning to resign at the Louis Vuitton assembly.

This assembly, at which Mr Arnault will have the votes to impose his will, has been delayed from next Tuesday, but should take place by the end of June to comply with French company law.

However, Mr Racamier yesterday asked the Paris commercial court for an injunction allowing the meeting to be postponed until a final judgment has been delivered on the fate of an issue of LVMH bonds with warrants, amounting to

around 12 per cent of the company's capital after dilution. Most of these warrants were bought by Mr Arnault, but a group of minority shareholders have contested the conditions on which they were issued, and the court has frozen the war-

Mr Racamier's supporters hope the court will at least prevent Mr Arnault from ousting him. But LVMH's small inves-

tors think the battle is over. "It's all lost now. I don't understand how an old family business like this could fall so low," commented Mrs Lebrum a long-standing shareholder first in Veuve Clicquot, then in Louis Vuitton when it bought the champagne house, and finally in LVMH since the merger between Vuitton and Moet Hennessy in 1987.

"The French come to shareholders' meetings but then they behave like cattle. They let themselves be bought for a bottle of champagne," she added, after refusing to vote approval of 1988's accounts. Mr Anthony Tennant, chairman of Guinness, also believes that the Arnault-Racamier bat tle is ending. "We think the soap opera is nearly over," he

said yesterday.

Ackermans builds on solid ground

Tim Dickson looks at a Belgian dredger's activities above the surface

T t is not just because its main business is dredging that the key to Antwerpbased Ackermans and Van Haaren lies hidden below the surface.

Like many Belgian holding companies, Ackermans accounting policies are exceptionally cautious, and analysts believe that the group's true cash-flow and real asset backing are a fair bit healthier than the publicly reported figures

This "hidden value" will assume more significance if the group continues to attract attention with its so far successful diversification from traditional activities, such as dredging and oil services, into businesses "closer to the consumer." The annual results announced last week - consolidated profits for 1988 up from BFr93m to BFr213m (\$5.15m) have added to the impression that it will

Two recent deals stand out: Ackermans' backing in June 1986 of the Maes Brewery in what was then Belgium's biggest management buy-out, and its subsequent role in the BFrl3bn management "buy in" which enabled Richard Grogan and David Houre to take over The subsidiary will be called the reins at the UK plastics and leisure group Cope All-

That transaction, completed researches, distributes and at the beginning of last year, shows Ackermans' desire to

Ring turnover 28,125 tonne

Ring turnover 64,025 tonne

Ring turnover 10,350 tonne

Ring turnover 1,208 tonne

7,347 lots

Ring turnover 280 tonne

Ring tumover 3,475 tonne

Ring turnover 6,500 tonne

1,126 lots

11,868 lots

10,210 lots

£ squivalent

34,890 lots

74,796 lots

9.752 lots

expand beyond the company's home territory. According to Mr Luc Bertrand, a director who worked previously at Bankers Trust in London, there is BFr20m-25m of cash on the balance sheet, and several new investments in Europe are being considered.

The 120-year-old Ackermans is no stranger to foreign excursions, having been active in the construction markets of Russia, the Far East and Africa at around the turn of the cen-

he present holding company was established in the early 1970s, when the core dredsing business was merged with the dredging activities of Société Générale de Belgique, Ackermans keeping a 45 per cent stake. The management then in control shrewdly decided to move into offshore drilling. For 15 years the returns to

Ackermans from its offshore side were marvellous - but as a result of depressed oil prices in recent years, large profits have turned into heavy losses, with a damaging effect on the group's bottom line. However. Ackermans has been able to maintain much of

its offshore fleet and staff by making agreed salary cuts. It is thus in a good position to respond to an upturn in the oil

Meanwhile the dredging

business, in spite of difficult trading conditions, is in better shape than most of its competitors - mainly Dutch - and remains profitable. According to Mr Bertrand,

pressures to diversify were intensified by the capital intensive nature of dredging and oil services. They are also dependent on the same type of public sector customers. "We think our established companies are well managed.

but we thought we could do better if we identified activities closer to the consumer. At the same time, while we have very good engineers, we didn't think it was right to put them in to manage companies that they know little or nothing about." Mr Bertrand talks of a "partnership" approach in which

Ackermans plays a supportive role, helping to develop long-term strategies for the companies in which it makes He insists: "We are originally industrialists, we are not

financiers. We are not looking at businesses with the idea of selling them within six months. Our aim is to motivate people, to create an environment of trust, and not to force anyone to do anything from a position of outright control. I really don't like the word 'con-

So far the Ackermans philosophy seems to have worked well at Maes, where the Antwerp company paid BFr350m for its original 49 per cent stake, leaving the Maes management with the other 51 per

Since then the brewery has embarked on a major expansion, concluding a merger last year with the Belgian BSN brewing offshoot Alken Kronenbourg which cut Ackermans' stake in the enlarged

equity to 25 per cent. Maes now controls around 20 per cent of the Belgian beer market and boasts a turnover of BFT7.5bn.

At Cope Aliman the high risk stage is not yet over. Mr Bertrand says Ackermans is keen to help create a speciality plastics and packaging business, disposing of companies such as its profitable leisure subsidiary Bell Fruit which do not fit with this strategy, and reducing the UK group's still highly leveraged balance sheet.

nalysts believe that the traditional activities are well positioned to take advantage of any recovery. But Mr Bertrand, with typical caution, observes: "We don't want to project ourselves as a go-go business. We don't think, for example, that the offshore side will necessarily pick up soon, and while it is too early to be precise I am sure that this year we will again have to continue supporting

big losses in this activity."

WORLD COMMODITIES PRICES

(Prices supplied by Amaigamated Metal Trading)

1845-50

1629-30

404-5

Kerb close

wickly price Changes	Latest prices	Change on week		High 1969	Low 1989
Gold per tray oz.	\$368.5	+6.5	\$457.25	\$412.25	\$360.25
Sliver Per tray oz	345.15p	+ 15.6	391.85p	358.85p	322.250
Aluminium 99.7% (cash)	\$1920.0	-67.5	\$4205	\$2610	\$1907.5
Copper Grade A (cash)	£1655	+82	£1557.5		£1573
Lead(cash)	£427.5	-5.0	£402.0	£432.5	£337
Nickel (cash)	\$12525	-125	\$16300		\$12450
Zinc (cosh)	\$1525.0	+27.5	£793.5	\$2107.5	\$1487.5
Tin (cash)	\$10345	+ 25	01623	\$10780	\$7460
Cocoa Fujures (Sep)	£535	+33	£326	1900	£715
Collee Futures (Sep)	£1195	+ 20	£1152	£1270	£1069
Sugar (LDP Raw)	\$294	+6	5251	\$315.6	\$235.8
Barley Futures (Nov)	2106.8	+05	2103.15		£100.95
Wheat Futures (Sep)	£104.75	+ 0.05	£104.95		£104.7
Cotton Outlook A Index	76.30c	1.85	67.9c	78.2c	61.35
Waai (645 Super)	620p	N/C	650p	710p	610p
Rubber (Spot)	57.5Cp	+ 0.50	83p	640	55p
Oil (Brent Sland)	\$17 55	-0.525	\$15,855		\$16.125

SPOT MAP	KETS				COCO	A i
Grude oli (p	01120 101	FOB)		+ pr -		
Dubai		_	\$15.40-5.50		<u> </u>	
Brent Blens			\$17 50-7 60v		S-20	
שלין וי אר	1 091)		\$20 05-0 100	+020	Dec	
Oil product					Mar	
INVE CLOW	of delive	ry por to	Mine CIF)	+ ar ·	May	1
Promium C	สรอใเกษ		\$223-225	-2	آلال	1
Ge - Oil			\$114-145	+2	Sup	1
Heavy Fuel	Ů¹.		587-89	-2	Turnov	M:
NAµn'ha	Ass. in El		\$177-179	-3	ICCO :	
Potroinum .	nigus es	AIMMIES			price fo	
Other				+ or -	for Jun	12
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Pippnum (ji Pillindium (\$494 25 \$154 0	-8.501		
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Pickel Pice			5 fc	-10	Nov Jan	
Tin (Surepa				+375	Mar	
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Cartle place			122.055	+001*	(CQ und	
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<u> 5637 Iliaŭ w</u>	right);		\$9 18p	+ 7 38*	average	Ci
Lengthu ក្ <mark>ម</mark> ារ	y Sugar	(אביו)	\$234 Ou	+818		-
ilopann aall			\$367 Ou	+ 13.5	SUGAR	1 (;
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ו 105 יבפלש	Dark No	rihem)	0129 Su		Oct	1
Aubber (SES	1! 1		57,50p	+050	Dec	
1uL) •003668			63.005	+ 0.50	Mar	4
Aubber iAu			63 57p	+050	May Oct	
Rubbar (KL	ASS No	1 301	253 5m	-25		- 1
Caconut oil	(Philippi	nealç	\$557 Su	·12.5	White	-
Palm Oil (M			3385		Aug	
<u>Շգեւտ Ֆրոյ</u> լ			\$355		છર્સ	
Say recans			£1986		Dec	
Cotton 'A'			76 JJ 5105	+0.55	Mar	;
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Turnover: 6059 (10107)

COCO	A Citonne		
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S-2/2	835	82?	843 830
Dec	888	980	B97 850
Mar	888	882	892 884
ועל ארא	992 905	885 895	899 887 910 900
Sup	918	912	928 914
ICCO i	ndicator	POS 99 (1001	il 10 tonnes is per tenne), il 34) :10 day ave
	II Vionne		
	Close	Previous	High/Low
- VIL	1221	1220	1239 1215
Sep	1195	1154	1210 1193
Nov	1186	1184	1200 1186
Jan	1182	1182	1195 1181
Mar	1174	1177	1185 118;
May	1178	1173	1180 1165
ercual.	c 115.60 (115 81)	(112.67) . 15
SUGA	c 115.60 (115 81)	High/Low
average SUGAR Raw Aug	115.60 (1 (\$ per to Close 259 80	115 81) nno) Previous 261.00	High/Low 264.00 257.00
SUGAE Raw Aug Oct	Close 259 60 259.00	115 81) nno) Previous 261.00 260.40	High/Low 264.00 257.00 264.40 256.00
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SUGAE Raw Aug Oct Doc Mar May Oct	259 90 259.00 250.20 250.20 250.20 249.00	115 81) Previous 261.00 260.40 259.20 251.00 249.80 249.00	High/Low 264.00 257.00 264.40 256.00 260.00 254.00 252.20 253.00 251.20 251.40 250.60
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SUGAE Raw Aug Oct Doc Mar May Oct White Aug Oct	259 90 259 90 259.00 256.50 250.20 249.00 Close 330.00	115 81) Previous 261.00 260.40 259.20 251.00 249.80 249.00 Previous 354.00 329.50	High/Low 264.00 257.00 264.40 256.00 260.00 254.00 252.20 253.00 251.20 251.40 250.60 High/Low
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Turnover 4585 (9634) lots of 100 tonnes

Low	
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130	
150	
184 187	
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day average	
Low	
1215 11 9 3	
1186	
1181	
118;	
1165	
185	
or pound) for	
87) . 15 day	
LOW	
257.00	
0 256.00)	
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251.20	
250.60	
.OW	
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326.00	
310.50	
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142.00	
1 142.25 1 143 75	
145.00	
145.75	
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Cash 3 months	12590 11600		2750-800 1700-50	11700/1160	12400-500 0 11625-50	11850-700	
Tin (5 per						Ring	
July 3 3 months	10310		0335-45 0355-60	10429/1033	10400-15 0 10425-7	10300-40	
Zinc, Spe	ciel Hig	h Grade (\$	per tonne)			Ring t	UITK
Cash 3 months	1640- 1555-		845-50 540-5	1620/1615 1555/1535	1615-20 1535-40	1546-50	
Zinc (\$ pe	er tonne	\$				Aing t	ıme
Cath 3 months	1520- 1483-		505-15 485-70	1513/1512 1485/1455	1513-4 1465-70	1475-80	
POTATO	Close		Hìgh/Low		LONDON BU	LLION MARK	ET
Nov	101.0	99.0	101 0 98.5		Close		
Apr	178.7	173.0	179.0 172.5			368 4 -368 4	2
May	195.0	169.0	193.0 190.0		Opening for		1
		AL E/tonne			Afternoon fix Day's high Day's low	373-37312	3
	Close	Provious	High/Low		Coins	S price	5
Aug	148.00	145.50	148.00				_
Oct	145.50	145.00	145.50		Mapletoal	379-384	2
Turnover	110 (48	0) lots of 20	tonnes.		Stitennie	379-384	N 84 84 85 85
					US Eagle	379-384	- 3
					Angel	379-384	2
PRESON	PUTU	168 \$10/m	tex point		Krugerrand Now Sov.	367-370 861 ₂ -871 ₂	5
	-	~			Old Sav.	861 ₂ -871 ₂	5
	Close		High/Low		Noble Plat	496.46-604.40	3
Jun	1345	1345	1345				•
Ant.	1335	1083	1340 1325				
Oct	1450	1450	1453 1450		ēk #	_ =	
	1496	1495			Silver fix	p/fine esz	Ĺ
Apr	1518	1504			Spot	345 15	5
Bel	1408	1412			3 months	357.30	
Tumover	110 (13	4)			6 months	36 9.90	5
- 41114141		~,			O LEBOURED	GWD.3U	3

नेम	1335	1333	1340 1325
Oct	1450	1450	1453 1450
Jan	1498	1495	
Apr	1518	1504	
Bel	1408	1412	
Turnow	er 110 (13	14)	
GRAIN	3 Exonne		
Wheat	Close	Previous	High/Low
Jun	115.80	115.80	118.00 115.75
Sep	104.75	104.65	
Nov	107.60	107.50	107.75 107.70
4		<u> </u>	
Barley	Close	Previous	High/Low
Sep	103.40	103.20	3
Nov	106.80	106.40	106.80
Jan	110.10	109.80	
Mar	113 05	112.75	444.55 444.55
May	114 50	114 20	114.50 114.30
Turnove	r: Wheat	65 (73), Ba	riey 21 (14).
		100 tonnes.	
Pick it	ash Sotti	emoni) p/kg	
	Close	Previous	High/Low
1			
Jun	113.0	t11.5	1125
Aug	110.5	109.0	110.0
Oci Nov	1150	113.0	1127 1167
nov Apr	115.7 109.5	113.6	115.7 116.0 109.0
<u> </u>	בי החי	109.0	IVO.U

0 98.5 10 172.5	Close	368 4 -36		237 4-2	37%
LO 190.0	Opening for Morning for	372 ¹ 2-37 371.25	73	236-4-2	
185.	Afternoon fix			237.327	
	Day's high	373-373	b	اريدانت	
	Day's low	387 4 -36			
VLOW	_ Coins	C males		O service	-1
00		S price		viupe 2	_
	Mapletoal	379-384		244-247	
	- Stitennie US Eagle	379-384 379-384		244-247	
	Angel	379-384		244-247	
	 Krugerrand 	387-370		236-238	
HI.	Now Sov.	8612-87		55 4 56	4
17	Old Sov.	8612-871		5534-58	
	- Noble Plat	496.46-6	04,40	319.55-3	24.70
50	Silver fix	p/fine co	Z	US cts	equiv
	Spot	345 15		539.30	
	_ 3 months	357.30		551.90	
	6 months	369.90		584,25	
	edtnom St —	394.10		SBS.80	
.CYF	LOSEDON MET	AL EXC	lange 1	TADED	OPTIONS
115.75	Aluminium (9	9.7%}	Calls		Puts
107.70	Strike price S	tonne Ju	l Sep	Jul	Sep
	1800	13	0 115	16	51
	1900	64		49	99
	2000	25	34	109	165
	Copper (Grad	ω A)	Calls	1	Pute
	2450	11	9 147	32	96
	2550	62	101		150
4,30	2650	28	66	140	213
4).					
	LONDON FOX	TRADE	OPTIO	PS	
	- Coffee	Ju	i Sep	Jul	Sep
	- 1150	73		3	38
	1200	35	56	15	BT

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CHEMICALS INDUSTRY

The Financial Times proposes to publish a Survey on the above on

11 JULY 1989

For a full editorial synopsis and advertisement details, please contact:

DENIS CODY

on 01-873 3301 or write to him at:

Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

INTERNATIONAL CONFERENCES & **EXHIBITIONS**

The Financial Times proposes to publish a Survey on the above on

17 JULY 1989

For a full editorial synopsis and advertisement details, please contact:

JEREMY BAULF

on 01-873 4026 or write to him at:

Number One, Southwark Bridge London SE1 9HI.

FINANCIAL TIMES

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Producer prices boost dollar

A SHARP rise in US producer There was no sign yesterday of prices pushed the dollar yester ... any central bank intervention day to its best level since October 1987. The May PPI figure rose by 0.9 per cent, nearly double market expectations; the size of the increase dispelled any notion of a further. Y143.35 on Thursday. In immediate fall in US interest

The dollar edged up during the morning, helped by growing investor disenchantment with the Japanese yen. The US unit touched a high of Y146.30 soon after the PPI announcement as dealers reported heavy investment in US Treasury bonds. The strong improvement was also seen against the D-Mark where the dollar broke through DM2.00 to touch a high of DM2.0080.

Only the proximity of the weekend deterred investors from pushing the US unit still higher, but the firmer tone is: likely to resume on Monday.

e in New York STERLING INDEX

CURRENCY RATES rate %

Sterting
U.S Dollar
Canadian \$
Austrian Sch.
Beiglan Franc
Danish Krone
Destsche Mark
Neth Galider
French Franc
Italian Ura
Japanese Yee
Norway Krone
Spanish Peseta
Sweish Krone
Greek Drack
Irish Pant **CURRENCY MOVEMENTS**

Sterling
U.S Dollar
Canadian Dollar
Austrian Schilling
Belgian Franc
Danish Krone
Deutsche Mark

OTHER CURRENCIES Argentina 282.25 - 265.55 Asstratia 2.0830 - 2.0850 Brazii 1.7990 - 1.8080 Fintand 6.9155 - 6.9375 Gresor 264.70 - 269.20 182.00 - 184.00 1.3400 - 1.3410 1.1600 - 1.1650 4.4290 - 4.4310 148.60 - 177.30 Greece: 264.70-269.20
Home Kinnel: 12.1050-12.1320
17.50
Korea(Sta) 10.48.50 - 1058.95
Korea(Sta) 10.48.50 - 1058.95
Korea(Sta) 10.48.50 - 1058.95
Korea(Sta) 10.48.50 - 1058.95
663.80 - 669.20
0.296.50 - 0.29700
4.190-42.00
4.1995-4.2115
8.386.25 - 3848.45
2.7270 - 2.7320
8.382.25 - 3848.45
2.7270 - 2.7320
8.382.25 - 3848.45
2.7270 - 2.7320
1.7585 - 1.7615
3.7505 - 3.7510
1.9510 - 1.9530
2.7625 - 2.7840
4.105 - 4.2195
2.86720 - 3.6730

FORWARD RATES **AGAINST STERLING** Sport 1 2 6 12 miths miths miths 85 Dellar 1 5550 1 5497 1 5432 1 5185 1 4875 0-mark 3 1125 3.0952 3.0761 3.0094 2.9260 Freech Fr. 10 550 10 546 10 541 10 525 10 505 Series Fr. 2.7050 2.6913 2.5750 2.6165 2.5407 227.00 226.98 226.97 226.91 226.82

MONEY MARKETS UK rates higher

UK INTEREST rates were marked up in London yesterday after the rise in US PPI data for May. Having spent most of the morning unchanged from overnight levels at 14-131 per cent, threemonth interbank money moved up to 14%-14 per cent. The peak on the yield curve remains at six-months, but there is then only a one eighth downturn out to one-year money.

The Bank of England forecast a flat liquidity position. IT clearing bank base leading rate 14 per cent

from May 24

3

Factors affecting the market included bills maturing in official hands and a take up of Treasury bills, together with repayment of any late assistance draining £262m. There was also a rise in the note circulation of £450m. These were offset by Exchequer transactions which added £720m and banks' balances brought forward £15m above target. There was no intervention by the

Bank during the day. Interest rates were marked up at yesterday's Treasury bill tender where the average rate of discount on 91-day bills rose to 13.5509 per cent from 13.5322 per cent the week before. The £500m of bills on offer attracted hids of £1.3bn; and all bills on offer were allotted.

apart from limited dollar sales

by the Bank of Spain. The dollar closed at Y146.05 against the yen, its best level since October 1987 and up from D-Mark terms it remained above DM2.00 at DM2.0015 compared with DM1.9775 previously. Elsewhere, it finished at SFr1.7400 from SFr1.7125 and FFr6.7850 from FFr6.7100. On Bank of England figures, the dollar's exchange rate index rose from 72.1 to 73.1.

Sterling was firmer against its European partners but fell sharply against the dollar. Consequently, its exchange rate index slipped to 92.0, its lowest level this year and down from 92.2 at the opening and 92.3 on Thursday. Against the dollar, sterling closed at \$1.5550, its worst level since February 1987, and down from \$1.5730 on

Thursday. It was higher against the D-Mark at DM3.1125 from DM3.1100 and Y227.00 compared with Y225.50. Elsewhere, it finished at SFr2.7050 from SFr2.6950 and FFr10.5500 against FFr10.5550. The pound remains vulnerable ahead of several UK economic figures due for release next week. For the time being, a firmer tone in sterling inter-

the pound from even more downward pressure. While the D-Mark lost ground to the dollar, it finished on a firm note against the yen, closing at Y72.97 against Y72.51 on Thursday. The German unit was a little weaker against the French franc, as the latter drew strength from the rise in French money market rates on Thursday. The D-Mark closed at FFr3.3900 from FFr3.3940.

Jane 9	Day's	Close	One month	Pa.	Three menths	% pa
UKS Ireland Ireland Irelands Retherlands Retigion Retherlands Reigion Reconari V. Gerutany Portugal Retherlands Retherlands Retherlands Retherlands Retherlands Retherlands Retherlands	1.5490 - 1.5595 1.3310 - 1.3535 1.1945 - 1.2005 2.2215 - 2.2615 41.30 - 42.00 7.6714 - 7.8135 1.9695 - 2.0080 165.50 - 167.00 128.00 - 129.70 143632 - 1455 7.1516 - 7.2414 6.6514 - 6.75 143.40 - 146.30 13.8714 - 14.1014 1.7060 - 1.7490	1.5545 - 1.5555 1.3335 - 1.3345 1.1990 - 1.2000 2.2560 - 2.2570 41.90 - 42.00 7.804 - 7.804 2.0010 - 2.0020 166.70 - 166.80 129.55 - 129.65 14524 - 14534 7.24 - 7.245 6.784 - 6.784 6.784 - 6.745 146.00 - 146.10 14.104 - 14.104 1.7395 - 1.7405	0.55-0.52spm 8.10-0.15cdis 0.28-0.32spm 0.44-0.42spm 4.00-2.50spm 0.55-0.30orespm 0.45-0.42pfpm 80-110cdis 70-110cdis 70-110cdis 3.20-3.70liredis 0.80-1.05oredis 0.25-0.20spm 0.99-1.14eredis 0.50-0.48ypm 2.80-2.50grupm 0.52-0.29spm	サード かんかん かんかん かんしょう かんだい かんかん かんかん かんかん かんかん かんかん かんかん かんかん	1.80-1.76pm 0.04-0.14ds 0.84-0.90pm 1.14-1.11pm 9.00-6.00pm 0.35-0.05pm 1.15-1.11pm 270-340ds 235-315ds 10.00-10.70ds 3.45-3.75ds 0.40-0.25pm 3.30-3.55ds 1.44-1.42pm 7.10-5.60pm 0.88-0.80pm	402200274286094585
		correcy. Forward pros s for convertible frame FORWAR				
June 9	Day's			~~		
	SPECIAL	Close	One specific	F 24	Three enoughs	% p.a.

EMS E	UROPE	AN CUR	RENCY	UNIT RAT	
. :	Eco central rates	Currency ampusts against Eco June. 9	% change from central rate	% change adjusted for divergence	Divergence Hgait. %
oter Franc	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43.4517 8.07407 2.07454 7.03670 2.13701 0.775994 1509.88	42.34 42.83 40.78 40.76 40.76 41.77	+0.95 +1.44 -0.61 +0.53 -0.63 -0.40 +1.62	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6664 ±4.0752

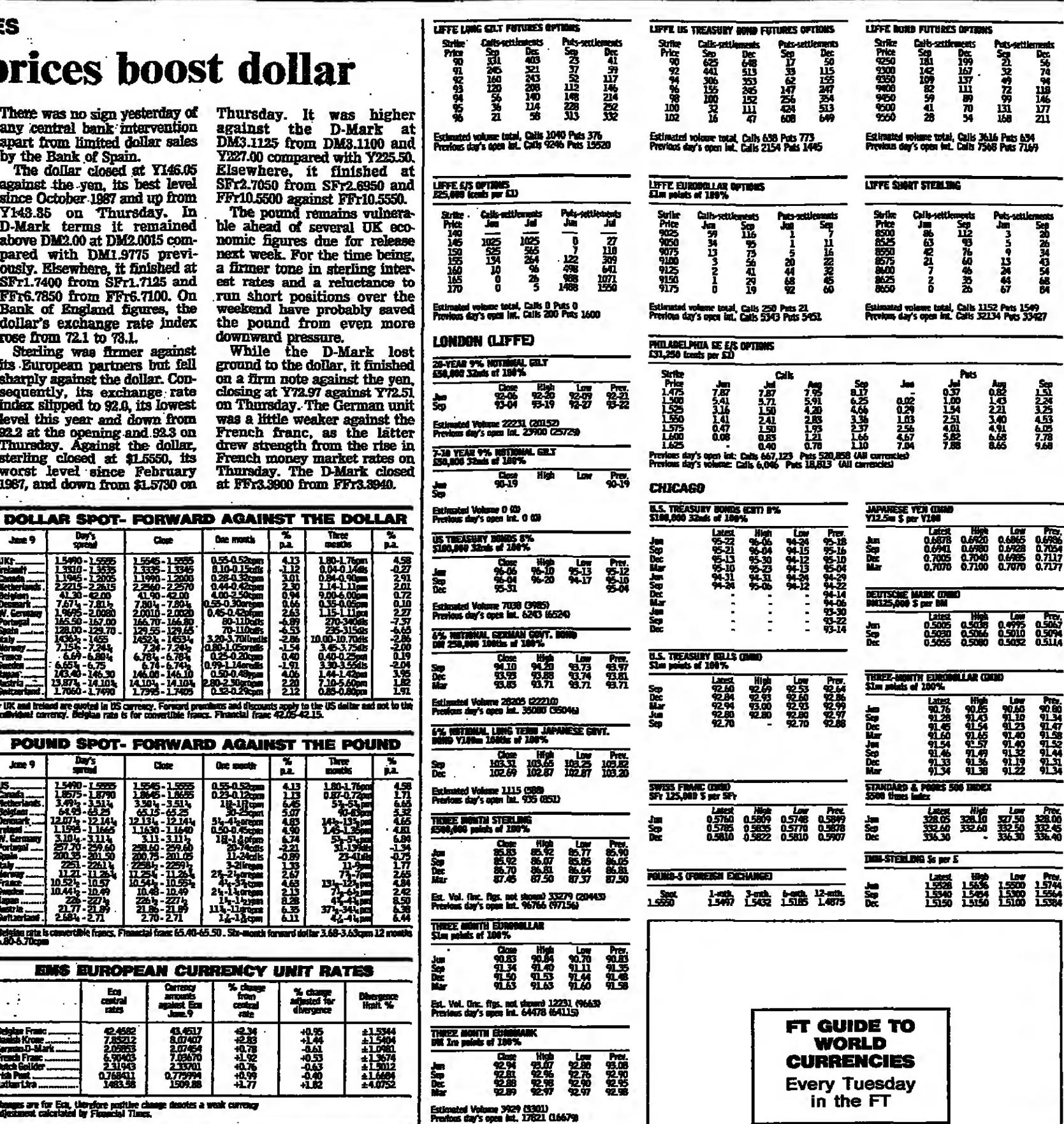
EURO-CURRENCY INTEREST RATES									
June 9	Short term -	7 Days action	One Mooth	Three Mouths	Shr Months	Ore Year			
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EXCHANGE CROSS RATES										
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F Fr. S Fr.	0.948 0.370	1.474 0.575	2.950 1.150	215.2 83.92	10 3.900	2.564 1	3.324 1.2%	2141 835,1	1.768 0.669	61
H FL Lira	0.285 0.443	0.443 0.688	0.887 1.378	64.73 180.5	3.008 4.67D	0.771	l 1.552	644.1 1008.	0.532 0.826	18 28
.cs	0.536 1.534	0.834	1.669 4.773	121.7 348.2	5.657 16.18	1.450	1.880 5.379	1211 3465	1 2.860	34

FT LC	ONDON INTE	RBANK F	IXING
11.00 a.m. June 9)	3 months US dollars	6 months	US Dollars
16d 94	offer 94	bid 829	offer 94

MONEY RATES									
MEW YORK			Treasur	Bills and I	Bonds				
Lunchtime Prime rate		8.20 8.20 8.20							
June 9	Decraight	Clan • Month	Two Months	Three Months	Stx Martis	Lombard			

Jane. 9	Overalght.	7 days notice	One Month	* Three Months	Sh: Moeths	One Yests
oterbank Offer	13½	13½ 13	134 134 134 134	14%	144	144
aterbank Bid	13	13	134	134	14	133
iterijag CDS		•	134	14 &	14.5	131
ocal Authority Deps	1312	134	134	131	141	123
neal Authority Boarts _	{	-		-	-	· -
Iscount Mkt Deps	13	134	135	134		193.
ompany Deposits	<u>-</u> .	-	120	75揆	13%	194
inance House Deposits.		- Th.	123	14	141	1.4
reasury Bills (Buy)	- 1	_	134	13.5	79.7	_
tank Bills (Buy)	-	<u> </u>	192		136	
lae Trade Bills (Buy)	- 1	-	0.000	143	9.05-9.00	8.95 8.9
Ioliar CDs	-	-	9.40-9.35	A-T-3-10	B12	8,5
DR Linked Dep Offer			812	812	97	84
DR Linked Dep Bid		-	84	814	814	63
Cti Linked Dep Offer	- 1	_	. 8社	9	91.	93
CU Linked Dep Bld		-	84	87	9	712
Treasury Bills (sell); ne-month 13% per cent iscount 13.5322 p.e. Et greed rates for period J 4.45 p.e. Reference rate athority and Finance Heate 1312 from June 1, ertificates of Tax Depoisent, one-three months 11 per twelve months 11 per t	L' Unrée moi CGD Florid R une 26,1989 for perfod A puses seven (1989: Ran	oths 1346 parte Starling to July 25 toril 29 to literal to Denosit	per cent; Tro g Export Fir 5, 1989, Sei May 31, 198 c, others sew Pates for ex	nths 13½ persury Bills; rance, Make reme I: 14.0 89, Scheme en days' fixe	r cent; Bani Average to ap day May 2 p.c., Sche IV&V: 13.1 d. Finance days notice	Blisses



LONDON TRADED OPTIONS

DEALINGS in the FT-SE 100 Index ing was divided between 1,703 calls and 6,491 puts. The slight showed themselves in a leading fall in the Index lent weight to the light on the London Traded Options Market yesterday, total-Idea put forward on Thursday by ling 8,194 contracts, or more than one leading securities house: that a relatively high call-put ratio of 4:1 suggested a peaking in the of 41.723 contracts. The Index market index. The call-put ratio itself lost L3 points on balance, to end at 2,142.1, with business in it yesterday was a good deal lower. on the near month contract on the at round about 1.5 to 1. London International Financial Futures Exchange ending around fair value, which allows for dividend and interest rate expectations, after showing a discount on fair value for part of the day. The overall market business

Estimated Volume 4925 (5635) Previous day's open lot. 21089 (21396)

was split between 24,769 calls

and 16,954 puts. The index trad-

(*176)

Boots (*292)

The US producer price index figures ran far above the expected level, on a gain of 0.9 per cent, compared with the 0.5 per cent for which dealers had between one settlement date and

R.T.Z. (*502)

220 53 41 49 11 3 4 240 15 26 34 41 7 9 260 51 13 30 15 16 18

British Gas caught most of th

imelight on the options market

as far as individual stocks were

concerned, on 4,674 contracts

made up of 749 calts and 3,925

puts, Racal Electronics found

4,188 contracts, comprising 3,305 calls and 883 puts, while Store-

house and British Steel also

showed fair activity, as did Dix-

ons, on a day when overall mar-

ket turnover was moderately high

by recent standards, if not by

index trading saw, in particular,

turnover of 1,109 contracts in the

July 2,050 puts, of 1,050 in the July 1950s and of 1,017 in the

August 2100s.

Thorn ENd: 450 73 77 93 1 8 11 8717) 700 27 37 95 6 28 30 750 3 15 28 35 55 60 390 45 62 - 11 7 -420 19 40 52 6 16 19 460 3 19 32 32 37 39 1900 254 273 - - 11, 3 - 1950 206 225 298 242 2 5 9 12
2000 157 178 193 215 34, 9 14 18
2050 108 135 150 175 7 16 21 27
2100 65 93 112 135 15 27 34 40
2150 33 58 78 98 32 45 51 57
2200 13 38 53 70 67 73 77 83
2250 4 19 34 45 113 113 115 117
June 9. Total Contracts 41,723
Cells 24,769 Pets 16,954
FT-SE Index Calls 1703 Puts 6491
Uniterlylog security price. 480 58 72 85 3 9 13 500 27 43 60 15 23 25 550 7 21 36 50 52 55

NOTICE OF A SECOND MEETING OF THE HOLDERS OF BANK OF HELSINKI LTD. (UNION BANK OF FINLAND LTD.) ECU 38.500.000 9% Sabordinated Bonds Due 1996

No quorum having been reached as the first meeting held on June 6, 1989 a second Meeting of the holders of BANK OF HELSINKI LTD. (UNION BANK OF FINLAND LTD.) ECU 38.500.000 9% Subordinated Bonds Due 1996 will be held at the office of UNION BANK OF FINLAND INTERNATIONAL S.A., 189, avenue do la Falenceric, Laxembourg, on July 12, 1989 at 2.00 p.m. to deliberate on the following agenda:

AGENDA

the terms and conditions of the Bonds, article "Acceleration of Amendment of Maturity".

- to delete puragraph (3) which reads at present time as follows:

"(3) in the event of default by the Bank or any Principal subsidinry of the Bank in the due and punctual payment of the principal of, or premium or prepayment charge (if any) or interest on any indebtedness of or assumed or guaranteed by the Bank or such Principal Subsidiary when and as the same shall become due and payable, if such default shall continue for more than any period of grace applicable thereto and the time for payment of such interest, principal, premium or prepayment charge has not been effectively extended, or in the event that any such indebtedness of or assumed or guaranteed by the Bank or any such Principal Subsidiary shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurence of an event of default thereunder."

to delete in paragraph (4) the words "or any Principal Subsidiary of the Bank":

to delete in paragraph (7) the words "or any Principal Subsidiary of the Bank", "or any of its Principal Subsidiaries" and "or of any of its Principal Subsidiaries"; to delete the lest paragraph which reads at present time as follows:

" "Principal Subsidiary" shall mean (a) any subsidiary of the Bank the total assets of which constitute (or bave within the previous three years constituted) more than 15% in value of the total assets of the Bank and all its subsidiaries, or (b) any subsidiary of the Bank the net income of which constitutes (or has within the previous three years constituted) more than 15% of the aggregate net income of the Bank and all its subsidiaries.

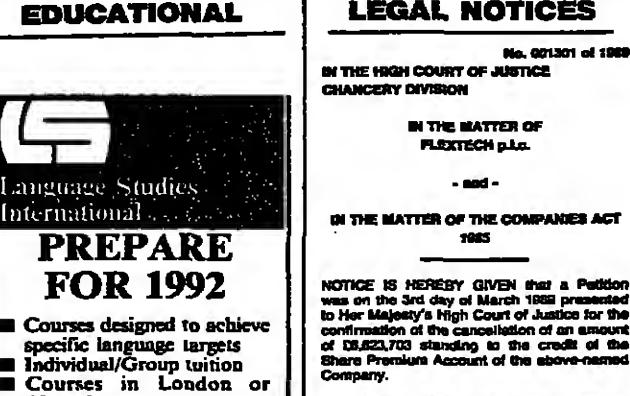
No quorum of presence is required for the second meeting.

In the Meeting, a majority of two thirds will be required for resolutions on the flems For the purpose of obtaining voting certificates or appointing proxies the holders are

at the office of KREDIETBANK S.A. Luxembourgeoise, Luxembourg, (attention: Mr. Emile Schmitz) or at the above mentioned office of UNION BANK OF FINLAND INTERNATIONAL S.A., Luxembourg (attention: Mr. Bernard

Proxice should be lodged with KREDIETBANK S.A. Luxembourgeoise, or UNION BANK OF FINLAND INTERNATIONAL S.A., Luxembourg two business days

The Board of Management



Courses designed to achieve ■ Individual/Group tuition ■ Courses in London or Abroad

Language Studies International Woodstock House 10-12 James Street, London WIM SHN

Faz 01-491 0992



with French participants for 7 Intensive days in the DBR90SHE Chésecu LA VALOUZE td. 53 91 44 28 LL Lefevre CIEL, BP. 1860

24470 LA ROCHE CHALAIS, France

LEGAL NOTICES No. 021301 of 1981 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF

FLEXTECH pla

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Peter Gibeon at the Royal Courts of Justice, Strand, London, WC2A 2LL on Monday the 19th day of June

ANY Creditor or Shereholder of the sax Company desiring to oppose the making of an Order for the confirmation of the said cancellation of \$5,523,703 from the said Share Premium Account should appear at the time of hearing in person or by Coupsel for that purpose.

to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same

Watting House, 35 Carinon Street

London, ECALL 58D Tel: 01-489 8000 Ref: 72/C136

PERSONAL AUTHORS Your book published. For details: FT, Excalibur Press of London, 13 Knights-bridge Green, London SWIX 7QL

SPONSORED SECURITIES 25 BBS Design Group (USM) 1.4 34.2 5.9 4.9 3.7 210 140 Carbo Ptc (SE) 3.7 12.1 110 109 Carbo 7.5% Pref (SE) 3.9 10.5 4.0 12.4 93 3.3 117 100 Torday & Carliste Conv Pref....... 28 10.5 7.4 395 355 Veterisary Drug Ct. Pic

These Securities are dealt in strictly on a matched bargain basis. Neither Gramille & Co. Limited nor Granville Davies Limited are market makers in these securities

Granific & Co. Ltd. \$ Lovet Lanc, London ECSR \$BP Telephone 01-621 1212

Member of TSA

Granville Davies Lumino 8 Lorat Lanc, London EC3R 8BP Telephone 01-621 1212 Member of the Stock Exchange & TSA

3 NatWest

INTEREST **ON STUDENT CURRENT ACCOUNTS**

NatWest is pleased to announce that it will be paying interest on current account balances within the NatWest Student Service. On 12 June credit balances will start earning interest at 6% net p.a. (variable) which will be paid quarterly, commencing in September 1989.

Account holders not wishing to receive credit interest should contact their branch immediately.

National Westminster Bank PLC 41 Lothbury London EC2P 2BP

WORLD STOCK MARKETS

The Nikkei index of 225 lead-

ing stocks, which closed yester-

day at 33,639.98, is 11.2 per cent

higher than it was in early

kei can be a misleading indica-

tor of the underlying strength

of the market. The Topix index

of all stocks on the first section

of the Tokyo Stock Exchange

per cent. This would be enough

to make investors in many

markets start looking else-

where - the impact in Tokyo

is particularly serious because

dividends are low. Capital

the market occurred before the

end of March. Since then prices

have marked time and inves-

tors have been losing interest.

Daily turnover on the TSE has

dropped from an average of

Nakamoto in Tokuo.

the low 33,581.49.

The Nikkei average started

stronger but soon lost energy

in a familiar pattern, closing

78.31 down at 33,639.98. The

day's high was at 33,812.23 and

advances by 476 to 412, while

194 issues were unchanged.

Turnover stayed at a thin

519.65m, a further substantial

drop from the 660m traded on

Thursday. The Topix index of

all listed shares fell 1.32 to

2,503.41 but in London the ISR/

Nikkei 50 index rose 2.40 to

A report yesterday that the

gap between interest rates in

the US and Japan was narrow-

ing sparked some early enthu-

siasm among investors, but

this was soon replaced by con-

cern as the yen faltered against

Domestic political worries

also continued to cast a

shadow that kept institutional

investors, in particular, on the sidelines. Mr Sousuke Uno,

Prime Minister and leader of

Party (LDP), was chosen

have not been reduced.

at UBS Phillips & Drew.

the ruling Liberal Democratic

The market needs something

Interest yesterday turned to

special situations. Environ-

ment-related issues continued

to be in favour. Among them,

Nippon Shokubai Kagaku

Kogyo, a leading chemical

maker, gained Y20 to Y2,140.

dramatic to trigger it into

action, said Mr Masami Okuma

Declines outnumbered

Moreover, most of the rise in

appreciation is all-important.

a more comprehensive mea-

- has risen by only 5.4

But the widely-followed Nik-

AMERICA

Equities calm as inflation data send bonds soaring

Wall Street

A RISE in US producer price inflation perversely sent dollar bond prices up to their highest level in more than two years in a feverish day of wild price swings in the bond market. Equity investors, by contrast, reacted extremely calmly to the day's events and there was little change in stock prices on Wall Street, writes Anatole

Kaletsky in New York By 2 pm, the Dow Jones Industrial Average was 3.86 points down at 2,513.05, having moved throughout the morning in a narrow range around its overnight close. Trading was moderate, with 121m shares changing hands, as equity investors failed to react to the furious activity in the bond and currency markets and concentrated instead on adjusting their positions in the rumoured and already

The bond market, in contrast, had one of its wildest days on record. It opened up, but fell sharply immediately after the Labor Department announced a 0.9 per cent jump in the May producer price index (PPI). Most Wall Street economists had forecast an

EUROPE

announced.

inflation rate of only about 0.4 per cent and interpreted the PPI numbers, which showed inflation spreading well beyond the food and energy components, as bad news for the bond market.

However, the bad inflation news sent the dollar soaring on the foreign exchanges and this produced a rapid switchback in bond prices. Within an hour of the PPI report, the Treasury's benchmark long bond had wiped out its initial losses and stood % points above its overnight close. A few hours later, a wave of short-covering as well as significant investment demand from domestic and overseas institutions sent bond

prices even higher. The dollar jumped more than Y3 and 3 plennies to Y148.20 strength against the yen in particular was seen as an important indicator of the sudden resurgence of international demand for US bonds.

Analysis put down the stock market's lacklustre performance to the need for consolidation of the big recent gains, particularly in takeover stocks. Continuing the pattern of the past week, the day's busiest trading was in the entertainmeni issues, where arbitrageurs continued to juggle their

holdings of Time Inc. Warner and Paramount. Most of the blue chips were mixed, reacting little to the sharp advance in the dollar, which is likely to hurt the profits they report from their overseas subsidiaries. Boeing was an exception, falling sharply by \$% to \$76%. Boeing's shares

have been weak recently on

fears that it will soon

announce a major aircraft pro-

gramme which will absorb

much of its immense surplus

cash hoard. Time rose \$% to \$168%, while Warner gave up \$% to \$55% and Paramount fell \$% to \$57%. LIN, the cellular telephone and broadcasting com-pany which received a takeover bid earlier this week from McCaw Cellular Communications, which rose another \$%

QUIET midday trade saw stocks slip amid profit-taking. as a correction set in after a week of heady gains. A much larger-than-expected rise in the US May producer price index had little effect. The composite index fell 9.2 to 3,796.8 with declines leading

advances by 297 to 208 on vol-

ume of 12.6m shares.

West Germany pauses for breath after hectic week

for May were received nervously in bourses that were still open, but the week generally ended on a solid note, writes Our Markets Staff. FRANKFURT closed mixed after a day upset by computer problems at the stock

exchange which prevented the real time DAX index and many share prices from being quoted for about an hour.

The market was also taking a breather after two weeks of almost uninterrupted gains. "It's been fairly frantic and most people are actually pretty exhausted," said one salesman. The FAZ index managed to hold above the 600 level which it breached on Thursday, and it ended just 0.05 easier at 600.91, having climbed by 1.8 per cent this week. The DAXindex was provisionally given as 1,437.29, off 1.44 on the day. Volume dropped to DM3.8bn from Thursday's hectic DM6.6bn and there was an element of nervousness before the US producer price figures. which came after the close. VW was the day's most actively traded stock, easing

ing news the company would keep its Wolfsburg plant running throughout August. Utility Veba, which on Thursday announced it was taking a 22.5 per cent stake in transport company Schenker, gained DM120 to DM303. Elsewhere, Holzmann added DM6 to DM960, although fellow construction company Hochtief

DM1,50 to DM414 after its

strong rise on Thursday follow-

denied market rumours it was selling its 20 per cent stake. PARIS was wortied by news of the higher US producer price figures, which wiped out early gains. The opening CAC General index reached an all-time high of 487.9, up 4 points, but the OMF 50 index ended 0.45 lower at 503.55 and the CAC 40: index slipped 2.43 to 1,758.30.

Turnover was estimated at less than FFr2.5bn. The day's best performer was Fives-Lille, the oil exploration company, which shot up

FFr499 on active volume of 186,500 shares, or about 6 per cent of its share capital. The company is facing a long term restructuring, said one analyst. Lafarge Coppée, the cement group, continued to benefit from news that it was taking control of Cementia of Switzerland and Asland of Spain. It gained FFr34 to FFr1,689.

LVMH, the drinks and luxury goods concern which held its annual general meeting yesterday, dropped FFr103 to FFr4,065, after hitting a low of FF13,990. Mr Henry Racamier, chairman of the Louis Vuitton subsidiary, said he was thinking of retiring.

ZURICH was lively, as confidence about steady interest rates helped shares rise across the board. The Crédit Snisse -index-picked-up 7-points-to-593.3, a rise of 3.7 per cent this

Nestle, the food company,

performed well after Thursday's news that it is likely to receive a listing in London within two months and in Tokyo by the end of the year. Its bearers gained SFr210 to SFr7.350 and its registered shares rose SFr255 to SFr6,700. Cementia regained some ground, after falling sharply on Thursday in the wake of French group Lafarge Coppée's takeover. Its bearers gained SFr75 to SFr6,050 and its par-

ticipation certificates rose SFT10 to SFT900. MADRID ended a week of mixed trading on a firm note, with the general index rising 0.98 to 314.52 in volume estimated at a strong \$145m. The bourse has gained 1.3 per cent

Cement stock Asland plummeted 136 percentage points, or

SOUTH AFRICA

GOLD stocks declined further in quiet Johannesburg trading in reaction to the weaker bullion price. Bargain-hunting.

however, lifted stocks off lows.

THE US producer price figures FFr62, or 14.2 per cent, to 7 per cent, to 1,800 per cent of par in the wake of Lafarge's taking control. It had unexpectedly risen on Thursday. apparently on local appreciation of the deal. "It was a classic Spanish 24-hour delay," said one broker. "They didn't realise 200 institutions in New York and London were willing to sell as fast as they could."

Stainless steel manufacturer Acerinox recovered 41 to 1,670 from a recent heavy fall; there was talk of a one-for-10 bonus issue in August. Oil stock Repsol climbed 9.75 to 435.5. AMSTERDAM remained

strong in turnover similar to the rest of the week at Fi 803m. Healthy foreign interest helped push the CBS tendency index to a new 1989 high of 186.2, a rise of 0.6 on the day, and 1.6 per cent on the week, although the strong US producer price figures triggered some late profit-taking.

trading, rising 40 cents to F1 39, while steel stock Hoogovens found Fl 1.30 to Fl 108.90 amid expectations of good results from British Steel next week. MILAN rose for a sixth trading day, hitting further 1969 highs, as overseas interest remained. Volume was less heavy than on Thursday, at

628.68, up 2.7 per cent this STOCKHOLM rose to a new high for the second day running, lifted by Stora's 40 per cent increase in pre-tax profits for the first four months, Stora. which closed SKr10 up at SKr430, helped lift the forestry sector index by 1.1 per cent. The Affärsvärlden General Index closed up 6.7 at 1,192.7, a rise of 1.1 per cent for the week, in moderate turnover.

Asea continued its week's advance to close SKr11 up at SKr553 on news of an order for its subsidiary Asea Brown Boveri for a nuclear power station. OSLO closed mixed in a quiet market. In moderate trading of NKr325.2m, the all-share

index fell 1.30 points to 478.06.

WORLD STOCK MARKETS

Fog of gloom obscures Tokyo's brilliance Stefan Wagstyl explains why Japanese stocks have been marking time since March

EPRESSION has Japan recently come down like fog on the Tokyo (beasder) assibni Tumover (million shares) stock market. There is little sign it will lift until investors start worrying less about currencies and interest rates. On the face of it, the market's performance since the beginning of the year would seem to have been bright enough. So far the chaos in China does not seem to have had much impact, although there are fears that the steel companies, which were due to export just under 5 per cent of their output to China this year. may be affected.

> months of the year to 809,000 in May. Yesterday it was 660,000. The reasons are not hard to fathom. The rise in the dollar since March has hit equities in Tokyo in two ways. Firstly, it has rekindled Japanese interest in foreign investment. For the first time since the October 1987 crash, Japanese are buying foreign equities in large amounts. In May they bought nearly \$3bn net, compared with \$1.9bn for the whole of last year. Purchases of foreign bonds, mainly US treasury bills, have also been high, totalling an estimated \$8bn in May following \$14bn in April compared with a monthly average of \$7.1bn last year.

Interest in foreign securities has spread from institutions to private investors - Tokyo tipsheets have started tipping individual US stocks. Secondly, the rise in the dol-

lar greatly increased the pressure on the Bank of Japan to push up interest rates in order to dampen fears of a rise in inflation. After agonising over the issue for weeks, the bank eventually increased the Official Discount Rate at the end of last month for the first time in nine years - by 0.75 percentage points to 3.75 per cent.

of record company profits went almost un-noticed in the stock market. The continuing strength of Japan's economic expansion is taken for granted, The key question is the outlook for interest rates. "This is a very tricky market," says Mr Ron Napier, head of research at Salomon Brothers, the US securities company, in Tokyo. At W I Carr, Mr John Courtney, a sales manager, says that even though the Japanese

sures on prices.

A welter of announcements

about currency and interest rates could well bring the market down, possibly quite sharply. Such down turns often hit Tokyo in the summer. "The seasonal correction could come earlier and it may go further than usual," says Mr Courtney.

The main reason for thinking that interest rates could go higher is concern about inflation. The Bank of Japan has not ruled further increases in the discount rate - if these are needed. As well as the impact of the rising dollar and of an increase in oil prices, the bank is worried about domestic pres-

The economy is growing so fast that small companies hairdressers and builders alike cannot find workers. Con sumer prices in Tokyo rose 3.3 per cent last month after a 2.7 per cent increase in April. A year ago the rates were around 1 per cent.

gainst this, there are some indications that **1** The pressure on interest rates may be subsiding. The central bank was certainly pleased to see US banks lower prime rates this week. The bank itself allowed short-term rates in Japan to ease in the last few days, feeding funds to the market for the first time in

Moreover yields on Japanese government bonds have eased slightly this week. After rising since late last year from 4.6 per cent to a peak of 5.55 per cent, the yield on the benchmark instrument, the 111th issue, closed yesterday at 5.38 per

The bulls' view is that the strength of the dollar, and the accompanying surge in Japanese interest rates, is a passing phenomenon. By the end of the year, if not sooner, investors will once again start taking more notice of the real economy, especially the trade balance between Japan and the US, and the yen will recover. Japanese investors will slow their foreign investments and money will flow into Tokyo. The undoubted strengths of the Japanese economy will once again be a self-evident reason for investing in Japan, say the bulls.

The bears answer that even if the dollar falls, it will not drop far, certainly not below Y130. This would reinforce a view that the period of the dollar's long decline against the ven is over. So, even if trade imbalances remain, money will continue to flow across the Pacific. It will flow, not just because of the attractiveness of US bonds or equities, but because of a long-term desire of Japanese institutions to

This diversification had been growing apace before October 1987 but was interrupted by the crash. A senior Ministry of Finance official said this week that diversification, not a search for short-term trading profits, was now the prime motive for foreign investment by Japanese institutions.

1.2m shares on the first four **ASIA PACIFIC**

Philips again saw active

anestimated L250bn. The Comit index gained 1.25 to

Political and currency worries depress trade The company expects record pre-tax profits for a fourth con-

secutive year. Taiyo Sanso, which has AN ABSENCE of direction and buying incentives, coupled developed a chlorofluorocarbon-free cleaning system for with currency and political semiconductor production, was worries, kept the market unchanged at ¥1,030, after risdepressed and share prices drifted lower on distressingly ing Y50 to Y1,080 earlier. thin volume, writes Michino

Teijin, a textile maker, at one stage gained Y32 to Y914 on news that it had discovered an antibody to inhibit the AIDS virus. Teijin was the most actively traded issue, with 13.3m shares traded, but closed down Y3 at Y879.

After an initial spurt of buying. Osaka lost energy and the OSE average finished only

63.42 points higher at 32,801.29.

economy is strong, worries

Roundup

MOST Asia Pacific markets turned their gaze inward again after their domination by events in China. Singapore and Hong Kong made strong gains, while Australia was steady. SINGAPORE was strong after its recent run of weakness, with the Straits Times industrial index rebounding 34.10, or 2.8 per cent, to 1,241.21, encouraged by rises on

foreign markets. The index lost 4.9 per cent over the week as a whole.

Speculation of high tenders

FOR

39/1/89

EXPERT ADVICE ON THE

for four leading property sites being sold by the Government boosted the property sector. Banking issues also performed

HONG KONG had a relatively dull day, as share prices rose in lower volume. "There was some overseas nibbling. mainly on a bargain-hunting basis," said one analyst.

The Hang Seng index gained 43.72, or 2 per cent, to 2,268.38, to reduce its loss for the week slightly to 15.2 per cent. Turnover was HK\$1.8bn, down from HK\$2.3bn on Thursday. Hong Kong Telecommunica-

ing 5 cents lower at HK\$4.40.

tions saw volatile trading, end-

net profits in line with expectations and stressed its minimal exposure to China. AUSTRALIA was little

changed as interest focused on News Corp. The All Ordinaries index eased 1.5 to 1,543.9 for a gain for the week of 1.3 per cent in volume of 118m shares worth A\$277m.

The evaporation of overseas buying left News Corp 70 cents lower at A\$15.50, after rising to A\$16.90 earlier.

Goodman Fielder Wattle gained 11 cents to A\$2.17 after falling the previous day on its takeover of IEL, which was unchanged at A\$2.11.

because of his clean image, but there are some rumblings of a sex scandal. The reaction to him has been lukewarm at best, so concerns about the LDP's prospects in the forthcoming elections to the Upper House of the Diet (Parliament)

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F.T. Actuaries All-Share Index Source: Datastream

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NATIONAL AND REGIONAL MARKETS DOLLAR INDEX WEDNESDAY JUNE 7 1989 THURSDAY JUNE 8 198 US Day's change Gross rocal. **Pound** Day's Local Div. Yield Dollar Index 1988 Hìgh 1989 Low Dollar Index Currency Change % Index Index CUFFERCY (approx) Index per grouping 128.28 92.84 126.33 124.67 165.35 125.81 112.57 79.56 123.79 113.23 121.15 132.23 169.85 136.02 112.70 80.64 132.16 120.58 128.68 157.12 124.16 137.10 141.80 181.81 159.16 122.79 90.40 140.33 151.36 86.88 200.11 185.03 230.30 122.22 76.02 198.39 161.98 144.86 118.87 123.88 131.70 116.27 123.58 131.51 122.30 188.32 133.78 125.68 87.75 92.16 142.53 84.36 158.51 181.15 623.49 118.42 58.57 169.01 137.12 128.70 144,27 4.95 2.11 4.17 3.32 1.77 1.57 3.01 2.31 5.86 2.95 2.62 0.50 2.70 0.82 4.33 6.19 1.59 2.06 4.14 132.09 120.82 129.28 141.10 181.23 145.14 120.26 86.05 91.99 137.57 79.10 176.03 174.21 230.03 117.40 63.22 174.82 152.94 141.31 146.05 Australia (86)...... 87.67 124.31 124.52 131.83 138.34 99.61 78.71 113.65 121.29 .133.65 -0.2 -0.5 Austria (19) 122.95 190.46 133.28 126.11 +0.5 +0.3 -0.8 141.80 88.16 -86.21 128.92 74.13 164.97 163.26 215.58 110.02 59.25 163.83 143.33 132.43 106.20 136.97 71.14 174.76 92.16 86.41 125.00 74.97 Hong Kong (49)..... 142.60 84.20 159.60 177.83 612.27 118.93 128.91 Italy (97) 188.01 +0.1 175.13 143.35 153.32 110.63 63.22 139.92 124.57 115.35 161.22 213.26 110.26 60.84 143.51 165.75 107.60 -1.8 -1.6 -0.4 +2.1 171.05 226.26 116.98 64.55 Netherland (42).... 60.00 82.11 New Zealand (24)..... 188.75 134.62 127.76 -20 -1.9 -0.7 161.55 141.41 132.21 126.47 117.63 134.39 150.04 140.27 South Africa (60).... 143.14 138.45 67.81 134.53 112.13 +0.8 +0.5 +0.5 +1.1 142.18 156.89 80.18 3.55 2.19 2.54 4.41 3.86 163.27 Spain (43)... 156.06 79.78 190.38 133.36 162.00 79.78 153.33 133.36 124.20 81.08 138.96 110.04 149.13 71.05 130.38 124.98 159.13 75.81 139.12 133.36 -0.1 -0.4 149.87 71.18 75.52 139.79 133.30 Switzerland (57)..... United Kingdom (314).... +0.5 131.76 125.64 131.76 112.65 137.95 170.25 148.05 112.79 96.30 111.93 147.69 138.06 198.82 114.51 108.85 144.07 160.46 139.87 125.33 95.23 106.47 139.57 133.75 133.44 118.55 114.34 147.90 154.44 138.40 132.68 104.41 103.86 137.96 137.90 136.43 116.14 159.73 171.22 149.25 133.73 101.61 113.61 148.93 142.72 142.39 126.50 110.60 118.79 121.70 155.61 194.72 164.22 133.73 105.29 137.65 162.77 146.04 146.65 126.50 +0.0 -0.2 +0.1 +0.0 109.43 144:60 115.11 148.58: 3.57 1.92 0.73 1.63 3.35 2.92 4.96 1.71 2.05 2.25 3.49 Europe (1005)..... +0.5 +0.7 +0.0 +0.4 +0.2 +0.4 +0.4 +0.4 +0.2 161.46 140.70 126.03 155.47 139.32 132.66 170.85 146.76 171.31 149.28 133.71 101.17 110.81 +0.0 92.99 123.77 145.89 131.38 132.02 111.54 104.80 95.36 107.04 104,07 138.85 +0.0 140.42 148.98 142.66 134.46 134.22 119.19 137.48 +0.0 137.00 125.37 +0.0 +0.0 World Ex. So. AL (2375)... 125.09 126.48 World Ex. Japan (1980)... 146,51 132.04 134.20 138,94 133.43 136.37 138.83 +0.4 2.28 The World Index (2435)... +0.0

FT-ACTUARIES WORLD INDICES

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system. they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. # Bargains at special prices, & Bargains done the previous day.

Corporation and County Stocks No. of bargains included 10 London County 21/3% Cont Sik 1920(or after) - \$21 (5Je89) Corp of London 3 % % Deb Stk 83/93 - 271 Greater London Council 6%% Stk 90/92 ~ Birminghem District Council 11%% Red Stk 2012 - 2101% (2Je89) Bristol(City of) 11%% Red Stk 2008 - 2102 Croydon Com 3 1/2 5tk - £281/2 (5.1989) Newcastle-Upon-Tyne(City of) 11 %% Red

Sik 2017 - £100 **UK Public Boards** No. of bargains included 2 Agricultural Mortgage Corp PLC51/4 Deb Stk 93/95 - £81 ¼ (6Je88) 64% Deb Stk 92/94 - £80% (7Je89) 6%% Deb Stk 85/90 - £92% (2Je89) 7%% Deb S& 91/93 - 285 10%% Deb Stk 92/95 - £96% Clyde Port Authority 3% Ind Sik - 222

Scottish Agric Sec Corp 71/16 Deb Stk 90/92 - 280% (2.5689)Commonwealth-Government No. of bargains included t Jersey Electricity Co Ld 8% Gtd Stk 2000

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of barrains included 6 Abbey National Building Society 10%% Bds 1998 (Br250008-50000) - 293%

Associated Newspapers Holdings PLC 8%% Girl Exch Bds 2008 - £156% BP America Inc9%% Gtd Nts 1994 -

BP Capital BV7%% Gtd Nts 1983 (BrEC1000&10000) - EC93% Berclays Bark FLC 12% Nts 1992 - 299% Exsportfingns AS8%% Nts 1991 - \$98% Federal Business Development Benk 10%% No 16/5/91(Br\$C1000&10000)

SC100% (7Je89) General Motors Accept Corp Canada 10%% Nts 26/1/94(Br\$C1000&10000) \$C100% (5Je89) General Motors Acc Corp(UK)Fin PLC 9X% Nts 21/12/93 - 291% (23e89) Haritax Building Society 10%% Nts 1997 -

£91% % (6Je89) Hydro-Quebec 11%DbsSerHC9/2/99 - \$C103% (6Je89) Italy(Republic of) 9% Nts 1980 - \$100% 9%% Nts 1985 (Br\$100004100000) 9%% Nts 1999 - \$103% (6.5689) Japan Air Lines Co L18%% Gtd Sds 1996

(April 1988 Issue) - \$94% Morgan Guaranty Tat Co of New York 11% Deposit Nto 1991 (Br\$C1000&10000) --SC100% (7Je69) Nippon Telegraph and Telephone Corp 9%% Nts 1995 - \$101% Norsk Hydro AS 10% Nts 1992 - 292% Recland Funding PLC10%% Glid Eds 2014 (Br210000&100000) - \$91% 2 (6Je89) Sainsbury(J) (Finance) B.V. 9%% Gld Nos 1991 - \$100 (6Je89)

Sweden(Kingdom of) 10%% Nts 1998 (Br\$C1000&10000) - \$C102 (5Je89) Trusthouse Forte PLC10%% Nts 1992(Without Warrants) - \$33% 4 Sterling Issues by Overseas

Borrowers No. of bargains included 33 Asian Development Bank 10%% Ln Stk 2009(Reg) - 297% % .675 Australia(Commonwealth of)9%% Ln Stic 2012(Reg) - 288 % 11 %% Lri Stk 2015(Reg) - £103% 290% (5Je89)

Bank of Greece 10%% Ln Stk 2010(Reg) -10%% Ln Sik 2010(Br) - 289% (6Je69 Calese Centrale De Cooperation Econ 12%% Gld Ln Stk 2013(Reg) - £113% Caisse Nationale Des Autoroutes 16% Gtd Ln Stk 2006 - £138% (5Je89)

10%%GbdSerLnStk2011,12,13,14(Rep) 14%% Gtd Ln Stk 2007(Reg) - 2129% Denmark(Kingdom of) 13% Lr. Stk 2005 -Electricité de France 12%% Gtd Ln Stk 2008(Reg) - £114% .7 11%% Gtd Ser Ln Stk 2009/12(Reg) European Investment Bank 9% Ln Stk 2001 (Reg) - 587% 9%% Ln Sik 2008 - 592% % %

10%% Ln Stk 2004(Reg) - 996% % % 11% Ln Sik 2002(Reg) - £100% % Finland(Republic of) 11%% Ln Stk 2009(Reg) - £105% % (6Je89) Hydro-Quebec 12.75% Ln Sik 2015 iceland(Republic of) 14%% Ln Stk 2016 -

Inter-American Development Bank 9%% Ln Sik 2015 - £91½ (7Je89) International Bank for Rec & Dav91/1/4 Ln Stk 2010(Reg) - 291,575 11.5% Ln Stk 2003 - 2104% % % % .55 % .675 (7Je89) ireland 12%% Ln Stk 2008(Reg) - £111% Mebyske 10%% Ln Stk 2009(Br) - £83% Montreal(City of)3% Perm Deb Stk - £15

New Zealand 11 k% Stk 2006(Reg) -£101% % % (7Je89) 11 11 14 Stk 2014(Reg) - £104% % % % % (6.Jo89) Nova Scotla(Province of) 11%% Ln St 2019 - \$105% % (6.Je89) 16%% Ln Stk 2011 - \$143% Petroleos Mexicanos 14%% Ln Stk 2006 -Portugal(Rop of) 9% Ln Stk 2016(Reg) -C82 % .3625

Province de Quabec 12%% Ln Stk 2020 -Spain(Kingdom of) 11%% Ln Stk 2010(Reg) - £106% (7Je89) Sweden(Kingdom of)9%% Ln Stk 2014(Reg) - £92%

11% Ln Stk 2012(Br) - E101% (5Ja89) 13.5% Ln Stk 2010(Reg) - E121% United Mexican States 18%% Ln Stk 2008(Reg) - £112 6 (5Je89) Banks and Discount Companies No. of bargains included 1370

Alled Irigh Banks PLCNew Ord IrE0.25 (Fo/RC-19/6/89) - 1.8 Anobacher (Honry)Hidgs PLC9% Cnv Subord Ln Stk 1998 - £81 (6Je89) Australia & New Zesland Banking Gp New SA1(50% Pd&Rkg \$0% Div Tel 30/9/90) Bardayo PLCADR (4:1) - \$28.974 9.144 Sardays Bank PLC7%% Uns Cap Ln Stk

86/91 - 289 ½ (7Je89) 8¼% Uns Cop Ln Sik 86/93 - 287 ¼ ½ 12% Uns Cap Ln Stk 2010 - 2105 % % 16% Uns Cap Ln St. 2002/07 - £129% Barings PLG8% Cum 2nd Pri 21 - 87 Commerzbank Ag Cdbr(les Warburg) DM10 = £14% (6Je89)

Hambros PLGNon Vig £1 - 57 (8Jets) 7.5% Cum Cnv Red Pri \$1 - 98 9 Lombard North Central PLC5% Cum 2nd Pri 21 = 494 Mediand Bank PLC10%% Subord Uns Lis S& 93/98 - £98% % 9% 14% Subord Una Ln Sik 2002/07 -211414

Morgan Granieli Group PLC11X% Cum Prf £1 - 130 (2Je89) National Westminster Bank PLCADR (3:1) - \$28 % 7% Cum Pri \$1 - 69 9% Subord Uns Ln Stk 1993 - 292

121/1% Subord Urts Ln Stx 2004 -£108% Royal Bank of Scotland Group PLC Warrants to sub for Ord - 49 (6Je89) 5%% Cum Pri £1 ~ 56 11% Cum Pri £1 - 110 3 Schroders PLC8%% Uns Ln Stk 97/2002 - £82% (BJe89) Standard Chartered PLC 124% Subord Uns Ln Sek 2002/07 - £104% % % 5

TSB Group PLC 10%% Subord Ln Six

2008 - 284 % TSB Hill Samuel Bank Holding Co PLC8% Uns Ln Stk 89/94 - 186% Warburg (S.G.) Group PLC7%% Cum Prf . £1 - 84 (7J#89) Wintrust PLC103/% Cum Prf 21 - 118

Breweries and Distilleries No. of bargains included 476 Affect-Lyons PLC5%% Cum Prf 21 - 52 7%% Cum Prf 21 - 71

64% Red Deb Stk 84/89 - 296 (5Je89) 7%% Red Deb Stk 88/93 - £96 (6Je89) 11%% Deb Stk 2009 - 2107 7 % %

51% Ums Ln Stk - 2509 8%% Uns Ln Stk - 2574 7%% Uns Ln Stk - 2874 7%% Uns Ln Stk 93/98 - 283 Bass PLC4% Cum Prf E1 -40 3%% Deb Stk 87/92 - 280 (7Je69) 8%% Deb Stk 87/92 - 290% 10%% Deb Stk 2016 - 296% (6Je69) 4%% Uns Ln Stk 92/97 - £55 (2.1e89) 7%% Uns Ln Stk 92/97 - 281 3 Basa Investments PLC7%% Uns Lit 50 **92/97 - 583**

Boddington Group PLC9%% Cnv Uns Ln Stx 2000/05 - \$163 Butmer(H.P.)Hidge PLC9%% Cum Pri 21 -8%% 2nd Cum Prf 21 - 95% 6% Everarda Brewery Ld6% Cum Pri 21 -Greensh Whitley PLC"A" Ont 5p - 305 Guinness PLCADR (5:1) - \$38.97

Hardys & Hansons PLC Ord 25p - 980 Memational Distillers & Vinthers 8%% Uns Ln Sik 87/92 - 2914 Macdonald Martin Distilleries PLC"B" Ord 250 - £18.8 (6Je89) Manefield Brewery PLCOrd 21 - 490 Scottish & Newcastle Brewerles PLC?% Criv Cum Prf £1 - 148 7,6% 1st Mtg Deb Stk 89/94 - 286 Vaux Group PLC4%% A Cum Prf 21 - 44

(7Je69) 10.75% Deb Stk 2019(Fp/AL-9/6/89) 296% Watney, Marin & Trumen Hidgs PLC3%% Ind Deb Stk - £34 4%% Red Deb Stk 88/93 - 274% 6 6% Red Deb 5tk 89/94 - £90 (6.1689) 614% Red Deb Stk 87/90 - 290 (6Je69) 7% Red Deb Stk 88/93 - 9830

7%% Red Deb Stx 87/92 - 288% 10%% Red Deb Stk 90/95 - 297 12%% Red Deb Stk 2008 - £110% 8%% Uns Ln Stk - 274 (2,1089) MNHbread & Co PLCB Ord 25p - 211.2 8% 3rd Cum Pri Stk 21 - 57 (7Je88) 7% 3rd Cum Pri Stk 21 - 72 41/1% Red Deb Stk 99/2004 - 258

7% Red Deb Sik 88/93 - £84 (5Je89) 7%% Uns Ln Sik 86/91 - £80 9% 71% Uns Ln 8tk 95/98 - 278% 10%% Uns Ln Stk 2000/06 - 298% 5 k % And Ums Ln Stk - 250 1 (2Je89) Young & Co's Brewery PLC9% Cum Pri 21 - 1106

Registered Housing Associations No. of bargains included nil North Housing Association Ld8%% Gtd La Stx 2037 - 276% 7% (6Je89) Zero Con Ln Stk 2027 - 270 (5Je89)

Commercial. Industrial. etc No. of bargains included 16900 ABB Kent PLC7%% Deb Stk 88/93 -8% Uns Ln Stk 88/93 - 285 ADT L: ADR (10:1) - \$28% .62 (6.3669) AMEC PLC 15% Line Lin Stk 1992 - 2105

(7Je89) Aerinte Eirearet Teorante 10%% Stig Deb Sik 91/96 - £35 (2Je99) Albion PLCOrd 20p - 834 Albright & Wilson Ld8% Dab Sik 87/92 Alcen Aluminium Ld Com She of Nov -\$33.3 (6,1689) Alexanders Hidge PLC"A"(RsLV)Ord 10p -25 (GJe89) Alexon Group PLC 8-25p (Net) Chy Clin Red Prf 10p - 98 (6.1689) Albed-Signal Inc She of Com Stk \$1 ~ 221%

Allied Textile Companies PLC 10% Crw Subord Uns Ln Stk 1993 - 2315 (\$Je69) American Brands Inc Shs of Com Stk \$3.125 - \$88% (2Je89) Ashley Group PLC8.25p (Net) Cum Red Cnv Pri 5p - 104 5 8 Associated British Engineering PLC4.9% Cum Prf £1 - 50 (5Je89) Associated British Foods PLC7%% Uns Ln Stk 87/2002 50p - 40 (7Je89) 8%% Uns Ln Stk 91/96 - 283 (5Je89) Assec(BSR) PLC5%% Uns Ln Stk 85/90 -

287 (5.1689)
Attwoods PLCADR (5:1) - \$35 (6.1689)
Attwoods (Finance) NV8%p Gtd Red Cnv
Pri 5p - 145 50 1 2
Austin Reed Group PLC Ord 25p - \$90 (6Je89) Automated Security(Hidge) PLC5% Cray Cum Red Prf 21 - 172 (5Je89) 6% Cny Cum Red Prf £1 - 124

Avesco PLCCum Pig Cav Red Pri 1987 1p B.A.T Industries PLCADR (1:1) -\$8.789673 .874671 .95 .97 .99 10.05 .1 .12 .1875 .17 .2 .22 % B.A.T. Investments PLC 10% Une Lin Stk 90/95 - 298% 10%% Une Ln Stk 90/95 - 998% BICC PLC6% 1st Cum Pri Stk 21 - 59 5%% 2nd Cum Prt Stk 21 -50

7% Deb Stk 85/90 - 283 BM Group PLC4.8p (Net) Cnv Cum Red Pri 200 - 122 BOC Group PLC4.55% Cum Prf 21 - 874 3.5% Cum 2nd Prt 21 - 50 (7.Je89) 12%% Um Ln Sik 2012/17 - 2107% % B.S.G.International PLC 12%% Una Ln Stk 93/96 - £99 (5Je89) BTP PLC7.5p(Net) Cmv Cum Red Pri 10p - 107 % B

BTR PLCADR (4:1) - \$22% (5.5689) Balley(C.H.) PLC B Ord 10p - 50 Baldwin PLC7% Cum Pri 21 - 674 Bardsey PLC Warrants to sub for Ord - 30 Sarratt Developments PLC 5%% Une Ln Stk 92/97 - 257 (5Je99) Batleys PLC 10% Cum Pri 21 - 100 (7Je89) Beautord PLC7p (Net) Cum Criv Red Prf 10p - 113 (2Je89) Beazer PLC8%% Cmy Une Ln Stk 2000 -Blue Arrow PLCADR (10:1) -\$15.169494

Situe Circle Industries PLC5%% 2nd Deb Stk 1984/2009 - 580 5 (7.1489) Boots Co PLCADR (2:1) - \$9.45 74% Uns Ln Stk 88/93 - 285 Boweter Industries PLC4.35% Cum Prf 21 Brent Chemicals International PLC9% Cum Red Pri 21 - 94 % 5 (6Je89) Briden PLC8%% Une in Sek 2002/07

255 (6.Je89) 7%% Uns Ln Stk 2002/07 - 280 (53e89) British Airways PLCADR (10:1) - \$32.10 British Alcan Aluminium PLC 10%% Deb Str 2011 - 996 10%% Deb Stk 89/94 - 194 (8Je69) British-American Tobacco Co Ld5% Curit Pri Sik E1 - 47% 9 (2.1069) 5% 2nd Cum Pri Stk 21 - 59 British Fittings Group PLC 5.5% Chy Red Prf £1 - 87 (6Je88)

British Rayophane Ld5.25% Curt Prf £1 -British Shoe Corp Hidge PLC6%% Cum 3rd Pri \$1 - 55 (5.1e89) 7% Uns Ln Stk 85/90 - £87 British Steel PLCAOR (10:1) (Ptly Pd) -\$13.95.97

British Sugar PLC 10%% Red Deb Stk 2013 - 29714 Brown & Jackson PLC10.75% Cnv Cum Pri 21 - 102 Building A.F.) & Co PLC Ord Stk 5p - 115 (7Je89) Burnel PLC7% Onv Uns Ln Sik 95/97 -292 4 5%\$ Burndene Investments PLC 15% Une Ln Sik 2007/12 - \$112 (5Je89)

Burton Group PLC8% Une Lri Stk 98/2003 ~ 270 (ZJe89) 8% Cny Uns Ln Str 1996/2001 - 297 9 Buttin's Ld8% 2nd Mtg Deb Stk 92/97 -182 (5Je69) G.H.Industriels PLC7% Onv Cum Prf £1 -Cardbury Schweppes PLCB%% 1st Mto Deb Sik 94/2004 - 5964

. . .

Calfyns PLC10% Cum Pri 21 - 1100

Calebrand, Robey & Co PLC Ord 10p -Capero industries PLG8p Dividend Chy Cum Red P:1 20p - 183 (6Je89) Cuterpiller Inc Strs of Gook Sak \$1 -\$62,51185 (2,1088) Centroway Trust PLC 11% Cum Prf 21 =

107 (2,1685) Channel Tunnel Investments PLC5p - 157 Charringtons Industrial Hidgs Ld10%% Una Ln Stk 93/96 - 294 (6.Je69) Church(Cheries)Developments PLC 9.378% Cum Red Pri 21 ~ 101 2% (5Je89) Clyde Blowers PLC Ord 25p - 485 505 Costs Patons PLC4%% Uns Ln Stk 2002/07 - £51 (6.)e89) 6%% Une Ln Sek 2002/07 - £65

7%% Uns Ln Stk 90/96 - 295 (6.1089) 4.8% Cum Prf £1 - 50 63 (7Je89) Cohen(A) & Co PLGNonLY "A" Ord 20p -Colorell Group PLC9p Cum Red Prt 2005 10p - 98 (5.1e99) Community Hospitals Group PLC New Ord 21 (Fp/LA-22/6/89) - 205 6 6 8 9 Cookson Group PLC7% Ptd Ord 50p - 32 7% Cum Pri £1 - 53 (6Je69) Cooper (Frederick) PLC6.5p (Net) Criv Red

Cum Ptg Pri 10p - 96 (7Je89) Coursuids PLC7%% Deb Stk 89/94 -285% 6% (7Je89) 5%% Uns Ln Sik 94/96 - 273 6%% Ums Ln Stk 94/95 - 276 7 7%% Uns Ln 8tk 94/96 - 280 1 7%% Uns Ln Stk 2000/05 - 275 Counsuids Clothing Brands Ld7%% Cum Pri Stk 21 - 70 Courts(Furnishers) PLC7.7% Cum Pri £1 - 84 (6Je89)

Cowen.de Groot PLC 10%% Cum Pri S1 -112 (2.1989) Cowte(T.) PLC 101/4 Cnv Red Cum Prf 21 - 215% (8Je89) Crode International PLC 5.9% Cum Pr? 21 6.8% Cum Prf £1 - 87 (7Je89) Crosby Woodfield PLC 10% Cum Prf 21 -110 (21689) Stk 2003 - 282 (5Je89) DAF 8.V.Ord FL 5(Cpn 1) - 257.5 58.16 Dam Ld9% Uns Ln Stk 87/92 - 288 Davemport Knitwear PLCOrd 10p ~ 425 Davies & Metcaffe PLC"A"(NorLY)Ord 10p

- 218 (5Je89) De La Rue Co PLC2.45% Cum Prf Sek \$1 - 34 (7Je89) Debenhams PLC6K% 2nd Deb Stk 90/95 - 280% (5Je88) 7%% 2nd Deb Stk 91/96 - 280% (5,1088) 5%% Uns Ln Sek 86/91 — 270 (7,1089) 7%% Ums Ln Stk 2002/07 - 270 (2Je80) Delta PLC7%% Deb 5tk 85/90 - 289 Descora PLC6.25% Cum Cnv Red Prf 21

Descutter Bros(Hidgs) PLC5.25% Cum Pri Devilurat PLC Ord 10p - 70 (7Je69) Dickle (James) PLCOrd 25p - 157 60 Dominion international Group PLC Warrants to sub for Ord - 0% (2Je89) Donalon Tyson PLCOrd 10p - 58 Dowly Group PLC?% Criv Cum Red Prf £1 - 135% 878 Drummond Group PLC8% Cum Pri £1 -78 8% (2Je89) Eperton Trust PLC9.75% 1st Cum Red Pri £1 - 96 (7Je89) Ellou(B.) PLC7% Cny Cura Red Pri £1 -113 (7Je89) European Home Products PLC51/4% Cov Cum Red Pri 2006/11 Et -74% 5% Europennei PLC/Europennei SA Units (Br) £11,99Φ Units (Sicovern Inscribed) - 211,506 FR120% 1

Warrants (Sicovam Inscribed) - 20.8875 Evered Holdings PLC3.85% Cum Prf 21 -Evode Group PLC7p (Net) Cnv Cum Red Prf 10p - 97 % 100 100 1 Ex-Lands PLCNew 10p (Fp/PAL-9/6/60) Warrants to sub for She - 65 7 (6Je69) Excelleur Group PLC11.5% Cure Prf 21 -Fisons PLCADR (4:1) - \$19.15 (6Je89) 5%% Uns Ln Stk 2004/09 - 258 (6Je99) Filch Lovel PLC6%% Pri(Cump21 - 61% (6.le89) Folias Group PLCOrd 5p - 61 2

Fortnum & Mason PLCOM Sik 21 - 242% Fosaco PLC8%% Onv Red Cum 2nd Pri -10% Cm Uns Ln Stk 90/95 - \$187 Francis Industries PLC9% Uns Li Sik 94/99 - 280 (5 Je88)Friendly Hotels PLC4%% Cnv Cum Red Pri £1 - 103 (2Je89) 5% Criv Cum Red Pri £1 - 177 7% One Cum Red Prf £1 - 113 GRN (United Kingdom) PLC9%% Gtd Deb Stk 91/96 - 290 (7Je89)

10%% Gtd Deb Stk 90/95 - 299 Garton Engineering PLC8%% Cov Gtd. Uns Ln Stk 99/97 - 2175 [7Je89] General Electric Co PLCADR (1:1) - \$3.55 7%% Lins Ln Stk 88/93 - 287 (5Je89) Geutetner Hidge PLC Ord Cap 25p - 263 10% Cay Uns Ln Stk 90/95 - 2151 2 8 Glynwed International PLC 10%% Uns Ln Goodhead Group PLC7% City Curs Red Pri 21 - 115 (6Je88)

Goodwin PLCOrd 10p - 55 7 (7Je89) Grand Metropolitzn PLC5% Cum Pri 21 -49 (5Je89) 8%% Cum Pri \$1 - 80 (5Je89) 5,75% Cnv Una Ln 96k 1989 400p - 533 Great Universal Stores PLC5%% Red Uns Ln Stk - 251 (2Je69) 8%% Una Ln Stk 93/88 - 280 (6Je89) Harris(L.)(Harella) Ld5% Red Cum Prf 21 - 80 (2Je89) Hawker Siddeley Group PLC51/1% Cum Pri 21 - 58 74% Deb Stk 87/92 - 288 (7Je89)

Herrburger Brooks PLC25p - 190 220 Hit & Smith Hidgs PLC14% 1st Mtg Deb Stk 2000/03 - £112 (5Je89) Hodgson Holdings PLC6.75p (Net) Criv Pri Honds Motor Co Ld She of Com Stk Y50 -House of Fraser PLC8% Mtg Deb Stk 86/91 - 289 (2Je89) 8 4 % Uns Ln Sik 93/98 - 2814 Howard & Wynchem PLC 18% Uns Ln Sik 76/91 - 297 (2Je89) Hunterprint Group PLC 5 % * Criv Cum Red Prf 21 - 100 (7Je69) Hunting Associated Industries PLC9%% Chy Uns Ln Stk 03/08 - 2353 IMI PLC7%% Um; Ln Stk 86/91 - 209 7%% Uns Ln Stk 88/93 - 284 8% Uns Ln Stk 85/90 - 293% (2Je69) Iceland Frozen Foods Hoge PLC Cnv Cum Red Pri 20p - 102 3% 4

(Saltaire) Ld7% Non-Cum Prf 50p - 30 (7Je89) Imperial Chemical Industries PLC7%% Lins Ln Stk 85/91 - £93 7 8%% Uns Ln Stk 88/98 - £98 5 6% Inco Engineered Products Ld8% Deb 9tk 87/82 - 285© Jessups PLC7.5p (Net) Cnv Cute Red Pri 50p - 93 Johnson & Firth Brown PLC11.06% Cum Pri £1 - 120 11% Uns Lr Sik 93/96 - 290 (73e69) Johnson Group Cleeners PLC7-5p (Net) Criv Curn Red Pri 10p - 141 Johnson Matthey PLC8% Crw Curs Prf 21 Juliana's Hidgs PLC7%% Cmv Uns Ln Sik 2000/02 - 270 (5Je69)

KLP Group PLC Cum Criv Red Pri 10p -Keyser Bondor Ld6% Red Cum Prf Sik 21 - 61 % 4 Kingeley & Forester Group PLC3.85% Cum Pri £1 - 52 (7Je89) Ladbroke Group PLC8% Gtd Une Ln Stk 90/92 - 257 (\$Je69) Laporte PLC8% Deb Six 93/98 - 263 Lalaure Investments PLC7% Cum Cov Red Pri (93/98) 21 - 89 90 Lawis(John)Partnership PLC5% Curt Pri Stk £1 - 47 (6Je89) 7%% Cum Pri Stk £1 - 70

Lex Service PLC2nd Ser Wts To Subscribe for 1 Ord - 205 6%% Cum Pri £1 – 60% (6Je69) 8%% Uns Ln Stk 92/97 - 284 (2.Je89) Life Sciences International PLC8% Curt Cnv Red Prf 11 - 180 (2Je89) Ljoyd F.H.)Hdgs PLC7%% Uns Ln Stk 81/91 - 557 (7.Je69) London International Group PLCADR (5:1) - \$17% (6Je69) Loreto PLCADR (1:1) -\$4.3 (6Je89) Low(Wm) & Co PLC 8.75% Cum Cmv Red Pri 21 - 134 5% 8 Lowe(Robert H.) & Co FLC87.5% (Net) City Cum Red Pri 10p - 92 Lucas Industries PLC10K% Una Ln 9tk 92/97 - 599X Lyon & Lyon PLC Ord 25p - 340 5 MBS PLC 8% Cmr Uns Ln Stk 1997 - 255

MacanielLondon) Ld7%% Une Ln Str 88/91 - 190 (5Je89) 7 % Une Ln Sik 88/91 - 182 (5Je89) Mecarthy PLC51/94 "B" Curt Red Prf 21 -62 4 % (2Je89) McCarthy & Stone PLC7% Cnv Une Ln Stk 99/04 - \$95 9 100 Magnet PLC5-25% Red Curt PH S1 - 85 Manganese Bronze Hidge PLC8X% Cum Pri 21 - 81 (5Je89) Marks & Spencer PLCADR (8:1) - \$17.15 (2Je89) 7% Cum Pri 21 - 69 Mariev PLC67/% Cum Pri 21 ~ 65

11 1/4 Deb Stk 2009 - £104% (6.Je89)

Mecca Leisure Group PLC7.25p (Net) Criv

Cum Red Pri 20p - 84 4 5 5 % 6

Mitel Corporation Com Sha of NPV = \$C3.39 3.49 Monstanto Co Corn Sat \$2 - 205%, % (2.Je89)Montedison S.P.A. Savings She L1000 (Cpn 4) - L1260 (2Je69) Morton Sundour Fabrics Ld6% Cum 1st Prf 21 - 48 (7Je88) NCR Corp Corp Sik \$5 - 236 (2Je88) NCR Ld8%% Gtd La Stk 93/96 - 990 NSM PLC8.5p (Net) Chy Cum Red Pyt 10p News International PLC8% 2nd Curs Pri 21 -80

Next PLC 8% Curr Pri 21 - 62 Northern Engineering Industries PLC:11% Cum Pri 21 - 127 (7.je69) 8%% Une Ln Stk 88/98 - 285 Oceanics Group PLC Warrants to sub for Ord - 21 Paramount Communications Inc Com Stk \$1 - 251.1750 530 53% Parkfield Group PLCCum Red Pri 2010/13 21 - 90 (7Je99) 7% Ourn Criv Red Pri 21 - 386 (2Je89) Paterson Zochonis PLC 10% Cum Pyt 21 107 (6Je89) Paylion Leisure Hidgs PLGOrd 10p = 174 Pearson PLC 5.575% Uns Ln Stk 8843 -275 (7Je89)

6.975% Une Ln Stk 88/93 - 276 (7.1069) 8.25% Uns Ln Stk 88/93 - 288/4 Pentos PLC13%% City Uns Ln Stk 1990(Series'A7) - £120 (2Je88) Pergamon AGB PLC7.50 Cnv Subord Ln 8tk 2002 21/p ~ 53 Pleasey Co PLC7X% Deb Stk 92/97 £83 (6Je68) Portais Hidds PLC6% Cum Prf 21 - 610 9%% Cmy Uns Ln Stk 94/2000 - 22060 Porter Chadburn PLC8% Cnv Cum Rad Pri 1993 21 - 1450 Powerscreen International PLC 12% Com Una Ln Stk 1995 - 2695 5 710 Queens Most Houses PLC10%% 1st Mts Deb Stk 2020 ~ 291% (6Je99) New10%%1stkingDebStk2020

- 238% % Quicks Group PLC 10% Cum Pri 21 - 100 RPH Ld8% Deb Stk 92/98 - 284 (5Je69) 41/16 Uns Ln Stk 2004/09 - 249 (7) 7%% Uns Ln Stk 87/92 - 287 (23689) 9% Uns Ln 9th 99/2004 - 283 Flacel-Chubb Ld8% Uns En 8% 92/95 : 286% **(P** Recat Electronics PLCADR (1:1) - \$8.97 9.03 .04 .05 .1 .13 .15 .17 .18 Racel Telecom PLCADA(10:1) - \$51% %

Ranks Hovis McCouguli PLC8% Cum "A" Pri 21 - 600 8% Cum '8" Pr/ 21 - 800 8%% Uns Ln 8tk 90/94 - 288% 8%% Uns Ln Sk 91/96 - 289% Ransomes Sims & Jefferles PLC5%% Cum Prf £1 -54 Retners Group PLCADR (3:1) -\$11.4 (6.Je89) 6.25p Cmr Cum Non-Vig Red Pri 20p -Reedicut International PLC8%% Une La Stk 88/83 - 282 (6.1689) Recido & Colman PLC6% Com Pri 21 -

Road International PLC45/96 Cum Red Prf 21 - 43 Rockware Group PLC7.26% Cay Que Red 2nd Pri 21 - 93 (5Je89) Rugby Group PLC6% Uns Ln 6tk \$5/98 -271% (6Je69) Russell(Alexander) PLC5.75% Cum Cov Red Pri - 85 90 SCEcorp She of Com Sik of NPV - 222% SD-Scicon PLC 8.5% Cay Cum Red Pri £1 - 130 (7Je**89**) Warrante to sub for Ord - 17 Seatchi & Saatchi Co PLCADR (2:1) -

\$14,8550 .989 6% Cay Une La Sik 2015 - 272 3 Sainsbury(J) PLCADR (1:1) - \$3.98 Scape Group PLC8% Une Ln Sik 8899 -Scott & Robertson PLC71/4 Cum Criv Red Prf 21 - 142 (2.3e89) Seers PLC7% "A" Cum Prf 21 ~ 89 12%% Cum Pri 21 - 118 (2508) Senior Engineering Group PLC9.6% Une Ln Stk 91/95 - £85 Shaffield Insulations Group PLCOrd 100 -

139 41 2 Sidlaw Group PLC7%% Une Ln Bik 2003/06 - 263 (7/#89) Stron Engineering PLC6% Cute Prf £1 -80 (5.1488) Sinter PLC7%% Cum Prf £1 - 70 (5.1488) 600 Group PLC3.15% Cum Pri 21 - 45 8%% Line Ln Sik 87/92 - 288 (6.1e66) Smith (W.H.) Group PLC'B' Ort 10p - \$2 5%% Red Uns Ln Sik - \$45 Smurfit(Jefferson)Group PLC9%% Cre-Une Ln Nts - #2160 162 Sommerville(Millem) & Son PLC Ord 25p -Scentil W.) & Sons PLC Ord 25p - 2380 Spong Hidgs PLCOny Cum Red Pri 200 -

Stag Furniture Hidgs PLC 11% Cum Pri 21... - 115 (25000) Staveley industries PLC7%% Una Ltt St486/91) - 270 (5Je69) Stavert Zigomaia PLC Ord Stk 20t - 950 Steed & Simpton PLCOrd 25p - £19 Storehouse PLC9% City Une Lin Stk 1992 Suiciffe. Speakmen PLC Warrents to subfor Ord - 90 (7Je89) 9½% Red Cum Pri £1 - 103 (6Je89) Swan(John) & Sons PLC Ord 25p - 570 Symonds Engineering PLC Ord 5p - 41 (6Je69)

7% Ony Curp Red Pri 21 - 70 (6Ju69)

T & N PLC1114% Mag Deb Stk 95/2000 -299% (8Je89) Tarmac PLC7%% Deb Stk 92/97 - 284 Tate & Lyle PLC6%% Cum Pri Stk 21 -74% Deb Stk 89/94 - 285 6 (5Je89) 7%% Uns Ln Stk 85/90 - 292% (2Je69) 8% Uns Ln Stk 2003/06 - 276 Taylor Woodrow PLC9%% 1stMtgDebStk 2014(230Pd-15/6/88) - £28% 4% % (7Je89)
Teitos Hidos PLC Warrants to sub for Ord
= 136 42 Tennassee Ges Pipeline Co 10% Stig/\$
Criv Une Ln Stk 91/95 - £185 (2Je89) Tesco PLC4% Uns Deep Disc Ln Stk 2008 - £48% THORN EM PLCADR (1:1) - \$10.96 (6Je69) Tilling(Thomas) PLC8% Deb Stk 85/90 -81/94 Uns Ln Stk 89/94 - 287 (7.Je69) Tigodde Group PLC11%% Une Ln Sik

91/96 - £100 (6Je86) Traphur Jule Factory PLCOrd Stk £1 - 15 16% 16% 16% 8% Cust Pri Sik 21 - 175 (25:69) Tomains PLC9X% Criv Uns Ln Sik 1994 - \$250 (7Jegg) Tootal Group PLC5% Cum Prf £1 - 55 7%% Uns Ln Stk 89/94 - 281 (5Je89) Towles PLC'A" Non.Y.Ord 10p - 83 5 (5Je89) Tradalger House PLC9%% Uns Ln Stk. 2000/05 - 290% 10%% Uns Ln Stk 2001/08 - 595 Transport Development Group PLC9%% Una Lts 8tk 95/2000 - 290 (6Je99) Trusthouse Forte PLCWerrents to sub for

6.25% 1st Mtg Deb Stk 85/90 - £90 7.25% 1st Mtg Deb Stk 86/91 - £87 6 10.5% Mg Deb Sik 91/96 - 299% 9.1% Und Ln 3tk 96/2000 - £88 91 Unicom industries PLC 10% Uns Ln S& 89/94 — 291 (6Je89) Unigete PLC4,7% Cum Pr? 21 — 66 8%% Uns Ln Stk 91/96 - 272 (5Je69) 6%% Uns Ln Stk 92/97 - 272 Uniiever PLCADR (4:1) **– \$3**5,248825 5%% Uns Ln Stk 91/2006 - £50 (7Je89) 8% Una Ln Stk 91/2006 - 279% 60 1 Union intermedional Co PLC6% Cum Pri Stk £1 - 71 (7Je69) 7% Cum Pri Stk £1 - 73 (7Je69)

Union Steel Corplet South Africa)LicOrd R0.50 = 78 (8Je69) Unisys Corp Com Stk \$6 = \$27.70574 (5.1e89)
United Biscults(Hidgs) PLC8% Deb Stk
92/98 - 223% (73e89)
United Scientific Hidgs PLC5.5% Cnv Cum
Non-Vig Red Pri £1 - 73 (73e89) Upton(E.) 4 Sone PLCOrd 25p - 85 Vickers PLC6% Cum(Tax Free To 30p)Pri Victoria Carpet Hidgs PLCOrd 25p - 170 (7Je89) WCRS Group PLC55% Criv Cum Red Prf 1999 10p ~ 113% (7Je89) Wagon Industrial Hidgs PLC7.25p (Net) Criv Ptg Pti 10p - 117 (6Je89) Walker & Staff Hidgs PLCOrd 5p - 183 Walker Greenbank PLC 6%% Cny Cum Red Pri 25p - 95 Waterford Glass/Warld Wedgwood PLC Units (1 WFG Ord Ir20.05 & 1 WFW Inc - 70 4 5% Watmoughs(Hidgs) PLC6%% Cum Red Pri 2006 £1 - 95 (7Je89) Weir Group PLC65/56 Deb Str. 85/90 -Westerly PLC 11% Cum Prf 21 - 106

Ord -51 3

106 (7Je89)

2018 - 279% (6,1685) Westland Group PLCWarrants to sub for Unit Trusts 7%% Cow Gum Prf 21 - 1514 34 No. of bergains included 22 7%% Deb Stk 87/92 - 257 (2Je89) Whitecroft PLC4.1% Cum Pri 21 - 584 Widney PLC 7% Cum Prf 21 - 83 (5Je69) M.& G.Gold & General Funding Units -8.76% Cnv Cum Red 2nd Prf 2000 21 40% (5Je88) Accum Units - 50.1 Xerox Corp Com Stk \$1 - 239% (5Je89)

Financial Trusts, Land, etc No. of bergains included 485 Altican Hume International PLC 7% (Net) Cny Cunt Red Pri 21 - 94 (7Je89) Alled Dunber Int Funds Ld Ptg Red Pri \$0,0025(Worldwide Equity) - 20.85205 (7Je89) Ballie Gifford Technology PLC Warrants to

sub for Ord - 16 1/2 Bengkok investments LdPto Red Prf \$0.01 - \$53.8188 (5Je69) Britannia Arrow Hidge PLCWIs To Subscribe for Ord - 30 (5Je88) British & Commonwealth Hides PLC10%% Line Ln Sik 2012 - 280% CLF Yeoman PLC/Yeoman Holdings PLC New Stock Units (Nil Pd-16/6/68) - 95

Capital Strategy Fund LdPtg Red Prf-\$0.01(Jepan Fund Shs) - 22.93 (6Je89) Cater Aften Gitt Income Fd LdPtg Red Prf 1p - 27.91 (8Je69) Delly Mail & General Trust PLCOrd 50p -Piret Debenture Finance PLC11.125% Severally Glid Deb Stk 2018 - £100% Foreign & Col Reserve Asset Fund Ld Profiled Pri School CI M(US Equition) - 29.53 (5Je89)

G.T.Asia(Starling)Fund LdPtg Red Prf 1p 211.68 (6.1e69) Guinness Flight Global Strategy Fd Ptg Red Prf \$0.01(Europeen Fund) - \$77.95 Guinness Flight and Fund Ld Red Pri \$0.01(Inti Balanced Growth Fund) -Highcroft Investment Trust PLCOrd 25p -255 (2Je89)

- 85 9 (2)689)

HIL Semuel Inter Currency FundPtg Red PH S0.01 - 219.31 (8.1689) Holborn Currency Fund Ld Ptg Red Pri \$0.01 Managed(Starting Sha) - £1.542 (7Je69) Ptg Red Prf \$0.01 Managed(US\$ Sha) 28.201 (53689) Hunting Gibson PLC 4.2% Cum Prf 21 -60 1% (2.1059) 121 Global Funds LdPta Red Pri \$0.01(Sterling Shist - 218.08 inchaspe PLG8%% Cum Red Prf 90/92 21 .

8% Une Ln Sik 87/90 - £95% 10%% Uns Ln Stk 90/96 - 297 (23e86) 12%% Uns Ln Sik 93/98 - 2100% Korea-Europe Fund LdShs \$0.10 - \$46 Sha(IDR to Br) \$0.10 (Cpn 2) — £23250 Ln Stk 1993 - 291 (6Je69)

Licydstrust Git Fund LdPig Red Pri 1p -£9.78 (63.689) London & European Group Ld 10%% Una Mini Britannie Jersey Gilt Fund LdPig Red Prf 1p - 17.4 MIM Britannia Pioneer Markets FundLd Ptg Red Pri 1p - 258.2 (5)e89) Mezzanine Capital&inc Tet 2001 PLC inc Shs £1 - 167 8 (7Je68) NMC Group PLC Warrants to sub for Sha National Home Loans Hidgs PLCOrd 15p - 100 (7Je89)

7.5% ON PH E1 -828 Old Court International Reserves L4Pig Red Prf \$0.01(Sterling Sha) - 224.961 Portugal Fund Ld Ptg Rad Ptf \$0.01 - \$7% Practical Investment Co-PLCOrd 10p - 90 RBC International Capital Fund LdPtg Red Pri \$0.01 - 229.7612 (2Je89) Ship Mortgage Finance Co PLC8% Red Deb Sik 91/93 - 288 (6Je88) Smith New Court PLC12% Subord Une Ln

Stk 2001 - 283 (6Je69) TR Worldwide Strategy Fund Sicevishs NPV (North America Fund) - 134,41 (8.1089) Sha NPV (Multi-Currency Bond Fund) 124.68 (5.1e69)
That investment Fund LdPtg Red Pid Thelland International Fund LdPig She

\$0.01 BOR's to Br) - £12% 12% Thornton Pecific Investment Fund SAE1 957 (5Je89) 31 PLC7%% "A" Deb Stk 89/92 - 288% 714% "A" Dob Stk 91/94 - 288 (7Je88 9% "A" Deb Stk 91/94 - 290 11%% Unt Ln Stk 1990 - 298% (5Je69) Whitbread Investment Co PLC7-12% Stepped int 2nd Deb Sik 2010 - £103% 4% (6Je89)

Insurance No. of bargains included 835 Neuender & Alexander Services IncShs of Class G Corn Stk \$1 - £15% (2Je86) Commercial Union Assurance Co PLC5% Cum Red Prt 89/2008 21 - 65 (6Je89) General Acc Fire&Life Asso Corp PLC 7%% Una Ln Stk 87/92 ~ 287% 7%% Une Ln Sak 92/97 ~ 282% (7Je88) Guardian RoyalExchange AssurancePLC 7% Uns Ln Stk 86/91 - 188 Investment Trusts

No. of bargains included 666 Aboust New Down Inv Trust PLCOrd 250 Warrants to sub for Ord - 52 (6.1469) American Trust PLC5% Cum Prf Stk -951 % (5Je69) Australia Investment Trust PLC Warrants to sub for Ord - 17 (8Je89) Bellie Gifford Japen Trust PLC Werrants to sub for Ord - 390 (6Je89) Baille Gifford Shin Nipport PLCWerrants to sub for Ord - 45 Barricers Investment Trust PLCS.5% Cum Pri Stk - 257 (7Je89) 10%% Deb Stk 2016 - 294 5% (7Je89) British Assets Trust PLC Equities Index ULS 2005 10p - 107% (5Je69) British Empire Sec & General Trust 10%%

Deb Sik 2011 - 290% (6Je89) Capital Gearing Trust PLC Ord 25p - 515 Children's Medical Charity law TatPLC Ord 21 - 62 (2Je69) City of Oxford Investment Trust PLCOrd inc 5p - 55% Dange investment Trust PLCWis to Subscribe for 1 Inc & 1 Cap - 55 Drayton Consolidated Trust PLC 2.8%
Cum Pri Sak - 280 (SJe89)
EFM Dragon Trust PLC Warrants to sub
for Ord - 3%

Edinburgh Investment Trust PLC3.85% Cum Pki Stk - 2574 11%% Deb 9tk 2014 - \$103% English & International Trust PLC5%% Curn Pri E1 - 62 (8.le89) 10%% Dub Stk 2014 - 295% (2.le89) English & Scottish Investors PLC5% Cum Pri Stk ~ 250% (5Je89) External investment Trust PLCOrd 21 ~ 806 18 (SJe89) F.& C. Pacific Investment Trust PLC Warrants to sub for Ord - 97 100 Fifth Throgmorton Co PLC7.25% Cmv Une Ln Stk 2003 - 2100 (5Je85) First Speciel Inv Trust PLCWerments to

sub for Ord - 33 5 Fleating Mercantile Inv Trust PLC3.5% Curs Prf Stk 21 -81 (5Je89) 4X% Perp Deb Stk - £40 Foreign & Col Invest Trust PLC41/1/4 Perb Deb S& - £40 (5Je89) Gartmore Value Investments PLC Zero Dividend Pri 10p - 50% % % 12.34% Deb Sik 1995 - 2102% German Smaller Co's Inv Trust PLC

sub for Ord - 9 Globe Investment Trust PLC10% Deb Stit 11 K% Cny Una La Sik 90/95 - 2390 Govett Atlantic inv Trust PLC5% Pri Sik 258 (7Je69) Govett Strategic by Trust PLC9%% Deb Stk 2017 - 28944 10%% Deb Stk 2016 - 292% % (2.1689 Investors Capital Trust PLC5%% Cum Pri Six - 258 (7Je69) Kjeinwort Charter Inv Trust PLC4% Cust Pri Stk - 250 (5Je89) Lazard Select Investment Trust LdPig Red Pri 0.1p U.K. Active Fund - 210.28

Warrents to sub for Ord - 77 80

Gleagow Income Trust PLC Warrants to

Ptg Red Prf 0.1p U.K. Liquid Assets London & St Lowrence Investment PLC Ord 5p ~ 108 (6.je89) Minerals Olis&Res She Fund Inc\$0.10 -\$12.87 (2,1089) Scottish Etatem Inv Trust PLC4%% Curp Pri Stk - 253% (53689) 9%% Deb Stk 2020 - \$88% (7Je89 Scottish Investment Trust PLC3.85% Cum Pid Stk - 2574 Second Alliance Trust PLC 41/76 Cum Pri Stk - 2574

Securities Trust of Scotland PLC4%% Curs Pri Sek - 254% (5.1489) 7% Deb Stk. 88/93 - 583 (5Je69) Shires investment PLCWerrents to sub for Ord - 57 (5.3699) TR City of Landon Trust PLC PM Ord SE(20% Non-Cum)21 - 210 TR Trustees Corp PLC43/36 Cum Prf Sec - £50 (\$Je89) Throgmorton Trust PLC7X% Cum 1st Pd £1 - 87 (7Je89) Throgmotion USM Trust PLC535% Cura Ptly Cav Red Prt £1 - 100 (2.1689) Updown Investment Co PLCOrd 250 -383 (5Je89) Vantage Securities PLC Warrents to sub-

for Ord - 110 (6Je69) Witan Investment Co PLC8%% Deb Stk M.& G. American Smeller Co's Fundino

M.& G. International Income Fundanc Units Accum Units - 78.2 (6.1609)

Mines - Miscellaneous No. of burgains included 242 Amalgameted Financial Inva PLCWarrants to sub for Shs - 4% Angle United PLCCity Red Prf 10p -Bisichi Mining PLC 10p - 50 (7Je69) Botevana RST Ld Pu2 - 22 (5Je89) De Beers Consolidated Mines Ld Did R0.05(Br) (Con 83) - \$15,15 (6Je69)

El Oro Mining&Exploration Co PLC Ord 10p - 390 (2.le69) Europa Minerals Group PLCOrd 20 - 108 RTZ Corporation PLC6K% Una La Stk 85/90 - £901/ (6Je89) Waverley Mining Pinence PLCWerrants to sub for Ord - 20 (7Je99)
Willoughby's Consolidated PLCPId 1p -82357 Zambia Consolidated Copper Mines Ld"E" Ord K10 - \$1% (7J=89) Mines - South African

No. of bargains included 53.

Barnsto Exploration Ld Ord R0.01 - 45 50 Coronation Syndicate LdR0.25 - 18 8 DAB Investments Ld Ord R0.01 - 240 Labova Pletinum Mines Ed Ord RO.01 Lindum Reets Gold Mining Co Ld Ord RO.01 - 225 New Central Witwelfersrand Areas Ld RO.50 - 24% (2Je89) Oryx Gold Holdings Ld'Ord She of NPV . Trans-Natel Cost Corp Ld R0.50 - 92 (6.Je69) Western Deep Levels LdOption to Sub for Ord - 28 (6.Je89)

Off No. of bargains included 2206 Britists Petroloum Co PLC Warrants to purchase ADS - 23 9% Cum 2nd Pri 21 - 86 Burmet: OR PLC6% Cum 2nd Prf 5tk 21 7%% Cum Red Pri Stk 21 - 70 8% Cum Prf Stk 21 - 74 ELF UK PLC121/16 Una Ln Stk 1991(Reg) - 299 % (21689) Hardy Oil & Gas PLCOrd 50p - 185 5 % 6 877289 London & Scottish Market Oli PLC 10%% Deb Stk 2009 - 292% % Mobil Corp.Stra of Com Stk \$2 -- \$51

Shell Transport&TradingCo PLCOrd She (Br) 25p(Cpn 182) - 412 3 6 5%% 1st Pr@CumiE1 - 65 Property No. of perguina included 558 Allied London Properties PLC 10%% 1st Mtg Deb Sik 2025 - 294% (2.1669) Capital & Counties PLC6%% 1st Mtg Deb Sik 95/2000 - 274 9%% 1at Mtg Deb Stk 2027 - 289% Charlwood Alience Hidge Ld7%% Une Ln Six 60p - 30 (6Je89) City Sits Estates PLC 10.50% 1st Mig Deb Sek 2017 - 292 Clayform Holdings PLC11% 1st Mig Deb Stk 2018 - 296% (6Je89) Coknan(E Alec)Investments Ld8% Uns Ln Sik 91/96 - 275 (2Je89) Dares Estates PLC7.75% Cov Cum Red Pri 21 ~ 105 6 Ession Centre Properties Ld 10.4% 1st Mg Deb Sik 92/97 - £94% (2.je69) Great Portland Estates PLC9.5% 1st Mig

Deb Stk 2018 - 287% % % Greycost PLC9%% Cum Red Prf 2014 21 12,85% Uns Ln Stk 90/92 – £100 Guidhall Property Co PLC6% Cutt Prf &1 Hashmarson Prop Erv&Dev Corp PLCOrd 250 - 840 2 % 5.125% Cum City Red Pri £1 -74% 5 Land Securities PLC6% 1st Mig Deb Stk 88/93 - 281 % (2Je89) 6%% 1st Mtg Deb Sik 93/96 - 272 7%% 1st Mtg Deb S& 91/96 - 281% Greeneter Hotels PLCOrd 100 - 20.63 9% 1st Mig Deb Sik 96/2001 - 236 .6%% Uns Lo Stk 92/97 - 278 (2.1069) 8%% Uns Lo Stk 92/97 - 285% 6%

Landon&Prov Shop Curtres(Fidgs)PLC 10% 1st Nttg Deb Stk 2026 - 258% London County Pres. & Less. PropLd 31/4 1st Mig Deb Stk(58/89) - 293 84% fet Mig Deb Sik 86/85 - 275 London Shop Ld8%% Uns Ln Stk 87/97 Lymon Property&Reversionary PLC10%% 1st Mig Deb Sik 2017 — 291 (6Je89) MEPC PLC4%% Com Pri Sik £1 — 42 12% 1st Mig Deb Sox 2017 - 2106%

9%% 1st Mtg Deb Sik 97/2002 - 294% 10%% 1st Mtg Deb Stk 2024 - 299% 8% Une Ln Sik 2000/05 - 275% % % % 10%% Uns Ln Sik 2032 - £20% % 5%% Cay Une Ln Stk 95/2000 - 2185 Merin International Properties Ld Cum Red Crw Pri 21 -63 P & O Property Holdings Ld8% Une Lit Stk 97/88 - 278 (7Je89) Peel Hidge PLC5.25% (Net) Crir Com Non-Vig Pri 21 - 1000 10 9%% 1st Mtg Deb Stk 2011 - 289 Rush & Tompkins Group PLC7.5% Chr Cum Red Prf £1 - 148 Scotlish Metropolitan Property PLG10%% 1st Mtg Deb Stk 2016 - 291% Speyhavik PLC9.75% Cum Red Pri 2014

Thereis Company PLC250 - 270 (7-Je30) Town Centre Securities PLC9% Cnv Uns Ln Stk 96/2000 - 2258 Tozer, Kemstey&Millbourn Estates PLC 5%% Cum Pri 21 - 58 (6Je88) United Kingdom Property Co PLC8%% Uns 1.n Stk 2000/05 - 277 (6Je89) Warner Estate Hidge PLC6%% Uns 1.n Stk 91/98 - 278 (6Je89)

Plantations No. of bargains included 11 Anglo-Eastern Plantations PLCWarrages to sub for Ord - 37 125% Uns Ln Stk 95/99 - 286 (6Je89) Chillington Corporation PLC Did 25p - 86

(7Je89)
Warrants to sub for Ord - 40 (5Je81)
9%% Curn Red Pri £1 - 940 9% Cnv Une Ln Sik 1998 – 2180 (7.Je65) Duniop Plantations Ld6% Curs Pri 21 - 57 (7Je89) Hidong Estate PLCOrd 10p - 120 5 (6.1e89)
Padeng Seneng Hidge PLC10p = 75
Ruo Estates Hidge PLC25p = 320 (5.1e89)
Sennah Rubber Co PLC21(Regd) = 218

FlailWays No. of bargains includeds Canadian Pacific Ld4% Non-Cum Prf £3tig NPV = 40 Ontario & Quebec Railway Co 5% Perm Deb Stigint Gtd by C.P.J = £40

Shipping No. of burgains included 253 Bergesen d-y AS B' Non Yig She NKS -NFC PLCVar Vig Ord Sp - 250 50 1 2 3 4 Penintular & Oriental Steam Nev Co5% . Cum Pid Sik - 248 (5.je89) Warrants to purchase Did Sik - 190 Utilities No. of burgains included 14 American Information Techn. Corp Sha of Com Sik \$1 - \$60% (6Je69) Barton Transport PLCOM 190p - 575 (7Je69) Manchester Ship Canel Co 1st 3%% Perp Mtg Debe(Reg) — 232 (5.je89) 3½% Perp Deb Sik ~ 236 (2.je89) Marsey Docks & Harbour Co34% Reg

Deb Str. 79/88 - 288 (5.je69) 6%% Red Deb Str. 94/97 - 275 (2.je69) Water Works No. of bergains included 2 Boumemouth & Dietrice Weter Co 3.5%(Finly 5%)Cons Ord 9tk - 21495 2.8%(Firsty 4%)Prf Stk - £1600 (8.3489) 10%% Red Deb Stk 1996 - 294 Bristol Waterworks Co 4.9%/Finly7%MexiCons Ord Sik - 2670 3.5%(Fmly 6%)Cons Pri Stk - 2540

2.8%(Finity 4%)Perp Pri Sak - 249 Cambridge Water Co3.5%(Pady 5%)Cons Ord Stk. - 21400 (6Je89) Chester Waterworks Co 3.15% (Finity 4%%/Prf Stk - 21175 (7Je89) Essex Water CoS.5%(Finly 5%)Cons Ord Stk - 2810 (2Je89) 10% Deb Sik 92/94 - 293 (6Je89) Hartecooks Winter Co3.6%(Firsty 5%)Max Ord Stk - £9904 Mid Kent Holdings PLC Warrants to sub tor Ord - 98 (5Je89) Mid Kent Water Co8% Red Deb Stk 92/94 - 995% (5Je89) Mid-Southern Water Co 10% Red Deb 8th 95196 - 294 (2,5680) Newczytle & Galeshead Water Co

3.5%(Pmty 5%)Cons Prf 8tk - 2700

Portunouth Water Co 3.5% (Fmly 5%)Ord Stk - £1050 (5Je89) Richmanworth Water Co 2.8%(Reily 4%)Cons Pri Stk - 270 (2.1468) South Stationdshire Waterworks Co 3.6%(Finty 5%)Ord Six - 2820 (5.1489) 7% Red Deb Sik 88/90 - 2824 Sunderland & South Shields Water Co 7%% Red Deb Sik 91/83, - 284 (2Je66) Sution District Water Co4.9%(Fmly 7%10rd Six -£1890 (8Je89)

York Waterworks Co Cons Ont Sex 4.9%(Proty 7% Mest) - £1250 300 S.5%(Findy 5%)(Max Div)Ord Stk -£1300 (6Je88) **USM Appendix** No. of burgains included 1186 Apolio Metals PLG8p(Net) Cum City Fied Pri 10p - 140 BLP Group PLCap (Net) Crw Cust Red Pri

10p - 105 Boxmore International PLCOrd 10p - 113 Cityvision PLCS.574(Neg City Curs Red Pri 21 - 165 Derby Group PLC Ord Sp - 172 (7Je89) Dewey Warren Hidgs PLCVar Rate Char Une Ln Sik 1995 - \$101 Diamond Group Holdings PLCOrd Sp -Expedier Leisure PLC7.75% Cnv Cum Red Prf 21 - 100 Fergabrook Group PLC 12% Cnv Una Ln Stk 92/97 - £75 80

Globs Mew PLCOrd 25p - 287 (8Je89) Great Southern Group PLC6.75p Cum Cmr. Red Pri 50 - 92 3 (7.5689) Guidehouse Group PLC8.5p (Net) Criv Cum Red Prf 2006 50p - 20.98 (7.Je69) Heavitres Brewery PLC"A" Lim Vig Ord 25c - £10.3 (2Je89) Miskin Group PLC Ord 200 - 60 (7.1059) Quarto Group Inc Sha of Cora Sik \$0.10 (Rest. Transfer) - 158 9 (5Je89) 8.75p(Net) CrivCumRedShe of PM Stic \$0.10 - 118 (5Je69) Randsworth Trust PLC7% Cum Chy Red Prf 21 - 112 evage Group (*LCG-5% (Neg Cnv Pri 21 - 103 3 (7Je88)

SelecTV PLCOrd 1p - 16 (6)e891 Thorpac Group PLC8p Cnv Red Pig Pri 2001/05 50p - 95 (2Je89) Total Systems PLCOrd So - 47 Vistec Group PLCOrd 1p - 27 % Wyevele Gerden Centres PLC8.5% (Net) Cor Cum Red Pri 21 - 148 Xtra-Vision PLC Ord 920.05 - 920.5 York Trust Group PLC Red Cum City Prf 200 - 86 (6.1689)

The Third Market Appendix No. of bargains included 187 Beckenham Group PLCWarrants to sub tor Ord -35 Medicace PLCWerrants to sub for Old -Poddington PLCOrd Sp - 93 4 4

Royal Sovereign Group PLCCum Chy Red Pri 2006 25p - 80 (7Je89) Rule 535(2) No. of bergains included 48 Adem & Co PLCOrd 21 - 21% (6.5689 African Gold PLCOrd 1p - 20% (6Je89 Allied Leather Industries PLCOrd 10p -Barrington Menegement(Ci) International Income - 21.88 Berryhurst PLCOrd 15 - 20.03 0.035 Bereick Group PLCOnt 5p - 20.37 Bleastale Computer Systems PLCOrd 1st - 20.015 20.71 DK (2Je69)

Cent's Milling Industries PLC7%% Une Ln Six 01/05 - 240 (2Je89) Charmel Islands Come (TV) LdOrd Sp -D.B.S.Management PLCOrd 10p - 20.77 De Gruchy(Abrahast)& Co LdOns 21 - 216 Emerald Energy LdOrd 1p - 20,05 (7Je89) Buropten Hidgs Ld Ord 10p - 20.52 Pinence Land & General Hidge PLCOrd Sp. - 20.05 Q.065 (B.106) Fredericks Piece Hidgs PLCOrd 20p -20.055 (BJ=09) Gele(George)& Co LdOrd £1 - £5.55 Glerica: Explorations PLCOrd in20.02 1/2

[7Je89] Jersey Gas Co LdOrd 21 - 23.2 (2Je69) Le Riche's Stores Lidord 21 - 23.96 4 4 4.03 (7.le69) Landon Fiduciery Tauer PLC One 10p = 50,17 0,1725 (7,1669) MEM Britannia International Louispan Incomé & Growth - 22.215 Mans, Patroleum PLCOrd 21 - 20:176 Maxim Investments LdA Ord 21 - 216 Merrett Hidge PLCOrd 10p -21.86 More O'Ferres PLC4.55% 1st Cure Pri 21 - 45 (6Je89) 25000 (7Je68) 9 40% X 1 %

Hervard Group PLC Grd 2p - 20,0925

Newbury Reciscourse PLCOrd \$100 --North West Exploration PLCOrd 20p - 32 Oliver Resources PLCOrd #20.05 ~ #20.48 Park Lane Hotel PLCOrd 25p - 25%\$ Rangers Football Club PLCOrd £1 - 534 Righy Electronics Group PLCOrd 5p ~ St. Austrill Brawery Co Ld5% 1st Cura Prf 21 - 20,45 (6,1099) Shepherd Neame PLC"A" Ord £1 - 25.8 Sun Oil Britain Ld Ol Royalty Str. Units 10 Setton Herbour Improvement CoOrd 250 Transatientic Hidge PLCPid Ord 50p -·£3.3 (6Je69) Trebor Group Ld 11.75% 2nd Cum Prf 21 - 113% 116% (5.4009) Watermark Group PLCOrd 5p - 17 (S.Je89) Westatox Ld"A" Non.Y Ord 25p - 25.5 Winchmore PLC Ord 25p - 20.45 (2.1469) Wolverhampton Recocourse Co PLCOrd

Wynnessy Properties PLC25p - £1.45, (2.1669) RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of trefend. Quotation has not been granted in

25p - £4% (7Je89)

London and dealings are not recorded in the Official List. Ames Department Stores £9.85 (2/6) Aust. Foundation lov 620 (7/6) Aust 01 & Gas 24 (6/6)
Australia Mining 2.5 (7/6)
Avions Marcel Dass-Berg-Aviat
FR740.9736764.192.7.22 (2/6)
Borat Ord, 51.55 (6/6)
Brash Wellman \$18 (6/6) 554.46768,4.52755,4.52778,4.84123 (7) Cultus Resources ASO.350 16,9,20,1,3,4 Danippou Screen Manufacturing Y1,250, 6,6250 (5/6) Far East Hotels & Entertainment H\$0.70268 Fotorts Corp & (7/6) Great Victoria Gold 54 (7/6)
Harisod (John H) Co £14,625 (5/6)
Harisod (John H) Co £14,625 (5/6)
Harisod Corp £33,76,756
Highreld Steel & Vasadium R21
Hooker Corp £51.21, 21544 (6/6)
Japan Fund £15,024 (2/6) Killinghall Tin (Malaysta) Berhad Ord

lardine Matheson Finance Warrants 29 Kulim Malaysia Ord 25 (7/6)
Malaysian Airline System M57.65052
Malaysian Plants 400 (7/6)
Mogal Mining A5,15,160 (6/6)
National Electronics (Consolidated) 6
Noranda E11.5, C522 953410 £12.2 Ocean Resources AS.470 (7/6) Olimet 120 Oversets Chinese Banking Corp 539,70307 (7) Palabora Mining 57.6254 (6/6) Res Gold Core C534 Regal Hotels (bidgs) HS1.49 (7/6) Singapore Land S\$12.45 Strategic Minerals Corp A\$.4825 (7/6) Tandem Resources 11 United Overses Land SS2,25286, 25294, 253210 (6/6) United Plantations Berhad MS3,67965 (6/6) Vallant Commidated 20 (7/6) Vam AS.131 (2/6) Victoria Petrojeum 5 (7/6) Westralian Sants £1.30 (7/6) Winsor Industrial Corp HS6.46939 (6/6)

By Penalmian of the Steck Extinues Council

BUSINESS LEADERSHIP IN THE COMMUNITY

The Financial Times proposes to publish this survey on:

14th July, 1989

For a full editorial synopsis and advertisement details, please contact:

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FINANCIAL TIMES

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

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LONDON STOCK EXCHANGE

Equities steady after erratic session

A WEKK which has seen more than its usual share of drama on the global stage closed yesterday with the UK stock market holding on to the ground recovered over the previous three trading sessions. There was little further reaction from Far Eastern-orientated stocks to the events unfolding in China. Across the broader range foreign investors, showing an uncertain response to the latest US producer price index, were less visible than on

The market advanced in early trading, largely on the back of buying orders left over from the previous day. However, the initial gain of nearly

Section 1	Dates
Jun 5	Jon 19
oun 15	Jon 29
Jun 16	Jun. 30
Jun 25	Jul 10
	Jun 15

11 Footsie points proved untenable and gains had largely van-ished before the US producer . price data arrived. The gain of 0.9 pc in the US Producer Index was above some expectations, and London shied away from the initially bearish response in New York. The Footsie Index quickly

dipped by 10 points, although without much significant selling of either equities or Government bonds. Then, with Wall Street content with a minor fall in early trading, London rallied to close on an irregular, subdued note. At its final reading, the FT-SE Index was a net 1.3 down at 2,142.1, rounding off a successful first week to the equity trading Account. Over the week, the Footsie has recovered 39.5 points of some 19 per cent of the loss suffered

since weakness in sterling

raised fears that domestic base

rates might have to go up

again, only days after they

were raised to 14 per cent. The

of a late dip in the pound yes-Tensions over UK rates have also slackened as the Federal Reserve eased its credit stance in the US markets. Indeed, an important spur behind UK equities has been a spate of selective buying from the US

> In addition to inspiring a fundamental re-rating of the cellular phone interests of the two Racal companies in London, the US buying has ranged across a number of UK groups regarded by American investors as under-priced - with

which was touched off by the \$6.5bn hid for LIN Broadcast-

equity market took little heed BAT Industries in pride of

The UK stock market is still 2.8 per cent off its post-Crash peak of FT-SE 2,204.7 reached on May 19 and next week brings important challenges in the form of the US trade figures on Thursday and the latest UK Retail Price Index the following day. Doubts also continue to cloud the securities trading environment in London, despite signs this week of modest overseas interest in UK equities. The markets buzzed again yesterday with hints of impending staff cutbacks, this time among London agency brokers rather than market

	F	INAN	CIAL	TIME	s st	OCK	INDI	CES			
	Jun	Jun	Jun	Jun	Jun	Year	1	969	Since	Comp	
	9	8	7	6	5	Ago	High	Low	High		Low
Government Secs	84.80	84.96	84.59	84.43	84.43	89,89	89.29 (8/2)	84.43 {5/5}	127,4 (9/1/3		19,16 /1 <i>(75</i>)
Phoed Interest	96.42	95.35	95.98	98.14-	96-25	98.12	99.59 (15/3)	95.36 (8/6)	105.4 (28/11/4	5	50.53 V1/75)
Ordinary	1775.7	1773.0	1758.2	1753.0	1797.0	1468.2	1837.5 (19/5)	1447.8 (3/1)	19263	2 .	49.4 3/6/40)
Gold Mines	189.5	190.2	190.1	180.7	175.5	228,6	196.1 (28/9)	154.7 (17/2)	734.7 (15/2/8		43.5 /10/71)
Ord. Di. Yield Earning Yld %(full) P/E Ratio(Net)(화)	4.54 11.00 11.01	4.56 11.01 11.00	4.53 10.97 11.04	4.54 10.99 11.02	4.58 11.10 70.91	4.50 11.57 10.54	9	S.E. Al		TY Jun a	Jun 7
SEAQ Bargains(6pm) Equity Turnover(2m)† Equity Bargains† Shares Traded (mi)†	26,268	28,312 1690,63 31,847 622.5	24,857 1300.86 28,935 465.6	24,895	24,555 1210.90 28,511 425,0	25,790 1617.85 30,223 591.0	Equ Equ	Edged Sai Hy Bargain Hy Value	.	100.6 206.3 3821.5	92.5 187.5 2629.0
Ordinary Share Index	, Housely e	changes						Day average Edged Bea		103.5	105.7
● Opening ● 10 a.m. 1782.1 1777.6	011 am. 1778.2	● 12 pm, 1778.9	●1 p.m. 1779.4	●2 p.m. 1769.5	●3 p.m. 1769.6		e Equ	ity Bargain ity Value	3	184.1 2904.3	191,0 2717,7
DAY'S HIGH 1782,4 Basis 100 Govt. Secs		Fixed Int.		dinary 177/3	35 ,			London Rep ine Indexc T			

TRADING VOLUME IN MAJOR STOCKS

Hazari Corre.

British Bank

Hat. West. Bank

Hert _____ Harden Forts ____

Edelman move rejected

It was a lively session for Storehouse, with the shares settling well below the best of the day after the board had refused to countenance a new approach from Mr Asher Edelman which it characterised as, "neither an offer nor a firm intention to make an offer. Shares in Storehouse, one of

the market's longest-running bid targets, attracted heavy interest throughout the session as Mr Edelman, the US arbitrageur, announced he would make a bid of 185p a share for the group, but qualified this by saying the bid would be made subject to agreement from the Storehouse board and to financing for the hid having been put in place.

The shares, having opened at 160p, eased a shade to 158p immediately on the news but then raced ahead to 174p before again subsiding and eventually settling a net 8 higher at 162p. Turnover at the end of the session totalled 9.9m shares. Dealers took the view that

the Edelman statement was intended to get Storehouse shares up and induce a bid from another party. Stories in market yesterday suggested that other parties, especially continental European groups, could well have been taking a hard look at the company.

Another story was that Mr Edelman had already agreed a price with another potential hidder and that a full scale offer would be revealed on Monday.

Offer for parent AMI Healthcare continued to

firm on news that its parent. American Medical International, the Beverly Hills hospital management group which holds 65 per cent of the UK company, had received a secand takeover offer. The first offer, on Monday, had already boosted AMI Healthcare's price, which yesterday added 22 at 402p. Mr Ian Moore, analyst at

UBS Phillips and Drew, outined three possible outcomes of a successful bid. One, the parent might try to purchase the 35 per cent it does not own. Two, it might dispose of the 65 per cent stake either to UK management or to a third party. Three, it might do noth-

Mr Moore ruled out the last alternative, on the grounds. that the takeover bids bave been launched amid concern over management of the UK company. The other options

would involve large share transactions at higher prices than the current level. The second route would help cut the new owners' debt; the UK business is its most profitable oper-

Both Mr Moore and Mr Paul Woodhouse, of Citicorp Scrimgeour Vickers, suggest £5 a suare is adout right and recommend sharebolders to sit tight Bupa has been mentioned in the market as a possible buyer of the stake.

Burmah bought

Burmah Oil, the oil and chemicals group, moved up strongly to touch 598p at one point before slipping back to close a net 4 higher at 5940 on turnover of 1.3m. The initial gain came after news that Pennzoil, the US independent oil group had sold its near 8 per cent stake in Burlington Resources for \$540m. Dealers said speculators had

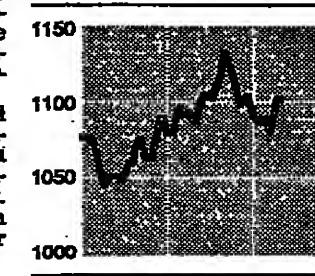
piled into Burmah on hopes that Pennzoil would use the proceeds from its investment in Burlington to help finance a bid for the UK company, itself long-regarded as a potential target for either one of the European or American oil/ chemical companies. But there was considerable

scepticism over the likilhood of a Pennzoil offer for Burmah. Mr Keith Morris, part rof the oil team at stockbroker Kitcat & Aitken, said investors should use the the bounce in Burmah to switch to Ultramar.

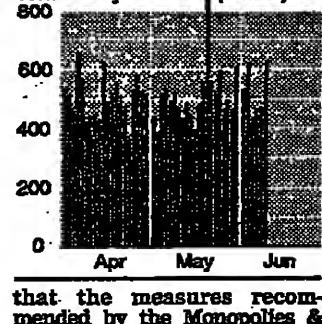
Brewers hopeful

Hopes that Lord Young, the Trade and Industry Secretary. will take a softer line with the national brewers provided the keynote in an active brewery sector. It responded to hints

FT-A All-Share Index



Equity Shares Traded Tumover by volume ... (million)



mended by the Monopolies & Mergers Commission may not be applied to regional and local brewers. The MMC's chief proposal, that ownership of pubs by individual brewers should be limited to 2,000, remains under consideration and the stock market expects a firm decision before the end of the month.

The brewery sector, which has traded nervously since the report was published, went into ferment early yesterday with both national and regional stocks showing to advantage before generally easing from the highest levels. Analysts remained guarded with Mr Ian Shackleton of Citicorp Scrimgeour Vickers urging caution until the big

NEW HIGHS AND LOWS FOR 1989

NET HOLES (1985).
LOAMS (2) AMERICANS (36) CANADUMNS
(15) SANGS (4) Brown Shipley, Deutsche
Bit., Rothechild (J), Sec. Pacific, BREMERS
(3) Guiness, Manafield Browny, Maraton
Thompson, BUILDRIGG (3) CHEMICALS
(5) STORES (6) Asproy. Aquesculum, Do.
"A", Sontener Int. 7.5pc Pl. ELECTRICALS
(7) ENGINEERING (5) FOODS (5)
BIDUSTRIALS (21) Alfa-Level, Astro A8,
Aster. Bus. Systems. Ast. Brit. Consultants. Amer. Bus. Systems, Ass Brit Consultants, Betweree, Colorgen, Cooper (Alen), Craighton Labs., Device (D.Y.), Dover, Franck Craighton Labe., Device (D.Y.), Dover, Francis (Thos.), Handley-Walter, Handborn, RCO, Pictione Seo., Securitor, Do. "A", Security Services, Spong, T&N, Tameris, INSURANCE (S) LIBSURA (S) MOTORS (3) Dowly, Jaquer, Lyon & Lyon, NEWSPAPERS (3) Euromotory Phr., News Corp., PAPERS (4) Acsis, Nore O'Ferr., Scott Paper, WCRS, PROPERTY (S) SEEPHING (1) See Containers, TRUSTS (15) O'LLS (5) Coastal, Corp. Brinco, Occidental Pet., Pict. Pet., Scoptrs Res.,

CVERBEAS TRADERS (2) Antologasta, GN GL Nords, MINES (3) Beatrix Mines, Medicatherra, Willoughby's Cons., THESD MARKET (3) Associated Fermers, Hasmocell, Poddington. NEW LOWS (27). INT.BANK & CYSEAS GOVT. STLG. 1980ES (1) Int-Am Dev. Bk. 8% pp Ln 2015, CORPORATION LOAKS (1) Manchester 11½ pc 2017, BUILDINGS (3) Anglia Sec., Prouting, Travis Peridna, STORES (3) DAKS Simpson "A", Gableci, Knoba & Knockers, ELECTRICALS (4) Ametrad, Optin, ELECTRICALS (4) Ametrad, Optics,
Telecomputing, Utd. Scientific, ENCONCERROR
(1) SRF AB, FOODS (1) Plannigan,
INDUSTRIALS (5) Coated Electrodes, Heits
Homes & Gdns., Mainmet, Metal Closures,
Calcuced, LESSIGE (1) Handrook A,
NEWSPAPERS (1) Maxwell Contris.,
PROPERTY (1) UK Land, TRUSTS (1)
Dominion Int., OSLE (2) Guilistreems,
Southwest Res., MINES (1) Weverley Mining
Fin., THERD MARKET (1) UPL Gp.

On the week

215

2,066 1,790 4,048

250

RISES AND FALLS On Friday

Rises Falls Same Rises Falls Same Corps, Doss, & Foreign Boads Industrials Financial and Props

833 380 863 123 1,498 4,698 3,305 7,192

question is clarified. "The important point to remember is that we will find out sooner rather than later," said the

> Of the nationals, Bass added 11 at 969p while top spot among the regionals went to Wolverhampton & Dudley, 12 higher at 444p; both were recent County NatWest Woodmac buys. Greene King firmed to 5160 but the most active stock was Guinness. The MMC report has no implications for the group, sentiment in which has been positive since it was published and the shares fumped 12 more yesterday to

should be affected, were again subject to speculation concerning the stake beld by Mr John Elliott's Elders IXL. The latest story suggested S&N might boost earnings by selling the Thistle Hotels and using the funds to buy part of Elders 23.6 per cent shareholding. S&N shares settled 5 dearer at 318b. Rank Organisation slipped 13 to 954p in tiny volume as

some brokers said that this week's analysts' "mega-trip" to Butlins and a film processing plant "told them nothing new. The price had risen ahead of the visit as dealers anticipated a positive annoucement. Mr Bruce Jones of broker Kitcat and Aitken said the stock was "rated about right for the short term, and is attractive longer term." Figures are due next month.

London-based institutions bought Beecham after a long series of presentations by Mr Bob Bauman, the chairman, on propects for the merger with SmithKline Beckman of the US. One analyst said that index funds would be buyers of the stock because the marged entity is likely to be entirely London-based and have a greater representation in FT-Actuaries share indices

Investors switched from Dutch-quoted Unilever NV to London-quoted Unilever, which firmed 2 to 556p. Unilever is trading at an 8 per cent discount to the NV," explained a dealer.

Midland Bank shares came in for profit-taking and dropped 14 to 349p on turnover of 2.4m as the market interpreted the KiO's purchase of the 5.2 per cent stake previously held by Hanson as a non-predatory move. The Daily Official List published yesterday showed that the 38.5m Midland shares representing the Hanson stake changed hands on Thursday at 365p a share.

NatWest drew good support. closing 9 ahead at 597p on tunover of 2.6m amid talk of an imminent US acquisition. Standard Chartered, a strong market in recent days after the reorganisation and staff cuts, were upset by profit-taking and fell 5 to 528p. TSB

were among the dullest of the

COMMODITIES

WEEK IN THE MARKETS

Cocoa market gains consolidated

THE COCOA market continued to defy the prophets of doom this week as confirmation of a long-rumoured Ivory Coast sale helped prices to consolidate recent gains. The July position on the

London futures market, which only a few weeks ago had dipped briefly below the £700a-tonne mark, closed yesterday at £817 a tonne. Second position September ended the week with a £33 gain at £835 a

Providing the main impetus for this week's rise was a large deal between the Ivory Coast and Philipp Brothers, the big New York trade house, revived rumours of which had driven the September futures price to a 21/4-month peak of £865 a tonne on Thursday morning. As often happens, however, the confirmation, which came

yesterday morning, was greeted with less excitement than the rumour. September cocoa touched £843 a tonne yesterday morning but finished the day only £8 up at £835 a tonne.

Under the deal Philipp Brothers - or Phibro as it is familiarly known - is buying 280,000 tonnes of Ivorian beans, representing the balance of the country's 1988-89 crop. This was announced in Abidian by Mr René Amani, managing

Caisse de Stabilisation (commodities marketing board). He said this took 1968-89 sales to 880,000 tonnes, but did not say how much of this consisted of supplies carried over from the previous season. In its March market report Gill & Duffus, the London trade house, estimated the 1988-89 Ivorian crop at 685,000 tonnes.

director of the Ivory Coast's

Neither did Mr Amani give price or shipment details concerning the Phibro deal, saying only that it was based on "current market levels."

Mr Derek Chambers, a Phibro director in London, was no more forthcoming. "We hope this works out to be a good deal both for the Ivory Coast and for Philipp Brothers," he said, "... but we will not comment on the details of the

While recognising that the deal does nothing in itself to detract from the weight of stocks overhanging the world cocoa market - estimated by Gill & Duffus at 896,000 tonnes. or about 22 week's consumption - traders are concerned that the holding of such a large block by a single operator may limit market access to nearby ivorian supplies.

The attention of coffee traders was focused firmly this

week on the negotiating session in London on the future of the International Coffee Agreement. And as early news from that meeting did not appear quite so gloomy as had been widely anticipated the futures market managed a modest rally. The September position peaked at £1,210 a tonne yesterday morning before ending 220 up on the week at £1,195 a tonne.

Any hope that a new pact could be agreed to replace the present one when it expires in September had quickly been abandoned. But there were signs that an extension to the existing agreement might be within reach.

Even that prospect appeared to be fading yesterday, however, as progress at the talks slowed almost to a standstill. Nevertheless, the possibility of extending the talks into the weekend was not being ruled

At the London Metal Exchange meanwhile, base metals markets experienced mixed fortunes. Copper and zinc staged substantial railies while aluminium continued to lose ground and nickel dipped to a 6-month low.

Cash lead eased back from the highs which had been prompted by fears of a technical supply squeeze, but strong

background fundamentals particularly the unexpected strength of demand for car batteries - lifted the three months position to the highest level for nearly two years. Copper had got off to a fairly sticky start, with the cash position falling £26 on Monday in spite of the announcement of

another big fall in LME ware-

house stocks. Prices then got onto an upward course, however, and a £51 rise yesterday left the cash quotation £82 up on the week at £1.655 a tonne. That performance was aided. admitedly, by sterling's weakness against the dollar, but the stocks situation was also, somewhat belatedly, having an impact. Last week's 10,525 tormes fall to 103,100 had followed one of 17,800 the previous week; and yesterday traders were predicting that a Cash nickel's \$125 fall to

further 5,000 tonnes fall would be announced for this week. \$12,525 a tonne reflected merchant selling and continued lack of consumer demand. while aluminium's \$67.50 decline to \$1,920 a tonne - its lowest since mid-March - was influenced by talk of a 10,000 tonnes LME stocks rise for this week, which would take the total above the 100,000-tonnes

Richard Mooney

1.3m. Big two-way activity in Prudential saw the turnover

banks, the shares approaching

a year's low and closing 11/2

easier at 104 %p on turnover of

expand rapidly to 5.7m but the shares were barely altered at 180%p at the close of trade. The recent downgradings left Guardian Royal easier at 1990. British Telecom made rapid progress, closing an excellent week with a further 8% rise at 277%p on turnover of 12m; over the week BT shares have risen 31, helped by a revaluation of cellular stocks after the \$6.5bn bid by US cellular radio group McCaw for LIN Broad-Scotish & Newcastle, which casting. Also boosting BT has been switching into the shares from Cable & Wireless and the Racal stocks. Messrs Martin Mabbutt and Hank Powell, at

Nomura Research Institute. isssued a note recommending the switch from Racal Electronics to British Telecom. The Nomura analysts said "BT represents a much lower risk means of investing in the cellular radio industry than the other quoted vehicles, which have outperformed dramatically in recent months." Racal Electronics fell 17 to

548p on turnover of 6.4m and Racal Telecom 10 to 505p after the Nomura switch recommendations but were also said to be vulnerable ahead of next Tuesday's preliminary figures; the electronics team at Panmure Gordon is forecasting pre-tax profits of £188m for **Electronics and £74.2m for** Cable & Wireless edged up 4

to 473p on 4.8m; C & W's preliminary figures are scheduled for Wednesnday with Mr Patrick Wellington at County Nat-West going for pre-tax profits of £415m against £856m; Mr Wellington says "with negative

General Azzident ____

dominate for some time we believe the recent weakness has further to go." Lucas leapt 18 to 649p, after 651p, when dealers were caught short of stock. "Aggressive buying by a small agency broker," said a marketmaker. Ranks Hovis Macdougali advanced 5 to 444p, after 446p, following encouraging comments made by Warburg Secu-

news from China likiely to pre-

business. Corrected figure.

rities analysts at their morning meeting with dealers. They argued that the takeover earlier in the week by French group BSN of Nabisco's European brands called for a more positive assessment of RHM's Good full-year profits

revealed on Tuesday continued to help Argyll Group, up 4 at 208p. One marketmaker also pointed out that with the imminent extraction of Gateway from the market - most

dealers are confident that the Isosceles takeover will go ahead - investors have little choice if they want to keep their weighting in the supermarket sector.

Kwik Save climbed 8 to 472p on suggestions that its 25 per cent stakeholder. Dairy Farm. would raise its holding. Dairy Farm, based in Hong Kong. is 40 per cent held by the far-east giant Jardine Matheson Dealers feel that Hong Kong companies will redouble their efforts to diversify out of the colony following the turmoil in China. One said, however, that a bid was at least several weeks away: "Dairy Farm has two people on the Kwik Save board and they would have to quit a month ahead of any bid."

European and US investors refuse to discard the notion that Jaguar will either find an international partner or eventually be taken over when the

Government's "golden share" expires at the end of next year. Another good trade built up in the shares which rose to their best level for some time of 365p, a gain of 3 on the day and one of 21 over the week. The agreed final offer from

Ameliouse _____

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95 1,490 567 2,200 782 1,408 1,900 1,900 1,900 1,900

Corton Beach of 425p cash put Lyon & Lyon up 68 to 413p. Another surge in Reed International, up 16 at 418p, suggested that either the group's long-term strategy is finding increasing favour with investors or that speculators are looking forward to possible predatory moves. British Gas continued to

attract attention, with the shares bid up to 187p on buying prompted by Thursday's good results and subsequent press comment. Other market statistics.

including the FT-Actuaries Share Index, Page 9

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on Thursday June 8 18.51

9ncles +	32.09	Consumer Group +
chanical Engineering +		Brewers and Distillers +
ilding Muterials+		Gold Mines Index+
ctronics+		Stores+
od Retailing+		Textiles+
nglomerates +	25.82	Food Manufacturing +
1073 +		insurance(Life)+
ctricals+	24,39	Contracting, Construction +
oital Goods+	24.15	Banks +
er Industrial Materials +	23.70	Mining Finance+
alth & Household Products +		Financial Group +
estment Trusts+		Packaging & Paper +
emicals+		Telephone Networks+
SUF6 +		Publishing & Printing+
ustrial Group+		Property +
Share index +		Insurance(Composits) +
er Industrial Materials +		Insurance(Brokers)+
tals & Metal Forming+	19.58	Merchant Banks+

BENCHMARK GOVERNMENT BONDS Price Change Yield Coupon

UK GILTS	13.500 9.750 9.000	9/92 1/98 10/08	105-20 94-22 93-28	-11/32 -13/32 -16/32	11.38 10.71 8.70	11.37 10.70 9.70	11.05 10.30 9.32
US TREASURY	9.125 8.875	6/98 2/18	106-10 107-30	+26/32 +53/32	8.17 8.23	8.51 8.48	9.20 9.11
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CANADA "	10.250	12/98	105.7500	+0.375	9.32	9.54	10.19
NETHERLANDS	6.7500	10/96	98.6250	-0.075	7.25	7.37	7.29
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Technical Date/ATLAS Price Source

APPOINTMENTS

14.35

12.11 11.23 10.72

9.47 9.16

8.78 8.63 8.57 7.39 6.68 4.65

Mobil finance director

Mr Rex W. Willoughby has been appointed accounting and finance director of MOBIL. OIL COMPANY, London, from August 1. He was manager. accounting and finance, Mobil Oil Southern Africa, Cape Town, and replaces Mr Dan Riordan who returns to Mobil Corporation, New York, as manager, financial analysis and controls.

■ Sir John Riddell, private secretary to the Prince and Princess of Wales, will become deputy chairman of CREDIT SUISSE FIRST BOSTON in the middle of next year. He has been an executive director of the bank for many years.

■ Dr Bluford H. Putnam has joined KLEINWORT BENSON as a director and chief economist. He was head of Morgan Stanley's international fixed income research team.



Mr Jimmy Knapp, (above) general secretary of the National Union of Railwaymen, has been elected president of UNITY TRUST BANK, the trade union and co-operative financial institution.

and has served with Stern Stewart & Co, New York; Chase Manhattan Bank; and Federal Reserve Bank of New York, as well as writing for economic journals.

■ MOTOROLA INC's radio-telephone systems group has appointed Mr David Hughes as general manager of the cellular infrastructure European operations, based in Swindon. A vice president, he joined the company in 1979.

KIDDER, PEABODY SECURITIES, London, has appointed Ms Pascale Fontaine to be a fixed income sales generalist, covering accounts in France, Belgium and parts of Luxembourg. She was with Baring Brothers & Co.

Mrs Carolyn Humpherson has been appointed group company secretary of WAGON INDUSTRIAL HOLDINGS. She was deputy group company secretary at Tomkins, Mr Jeff Walker has been promoted to group treasurer.

Clir John Donnelly has been re-elected chairman of NEWCASTLE INTERNATIONAL AIRPORT. **QUEENS MOAT HOUSES**

has appointed Mr Allan Porter

to the board as deputy finance director. He joined the company in 1983. m Mr Roger W.H. Reed has succeeded Dr Brian Goodman as chairman of EWBANK

PREECK. Dr Goodman retires

in August. Mr Reed continues as a director of Ewbank Preece Group, the holding company. ■ MIDLAND OIL REFINERIES, Halesowen, part of the Foseco group, has

appointed Mr Terry Moorhouse

Mr Philip Couse, (above) a partner in Coopers & Lybrand Birmingham, has been elected president of THE INSTITUTE OF CHARTERED ACCOUN-TANTS in England & Wales.

as managing director. He joins from another Foseco company. Fospur, where he was sales director.

■ TARMAC industrial products division has appointed Mr Paul Booth as managing director of its specialist contracting group, which includes Briggs Amasco. roofing and cladding contractor. He was deputy managing director, and succeeds Mr Archie McKinley who is retiring.

TATE & LYLE has appointed Mr J.H. Metcalf as group financial controller. He was divisional director, finance & planning, of Tate & Lyle Sugars.

Mr Bill McFarland has been appointed construction director of BALFOUR BEATTY HOMES (SCOTLAND).

MURRAY JOHNSTONE PERSONAL ASSET MANAGEMENT has appointed

Ms Eileen Dawson as an asset manager. She was a director of Henderson Financial Management.

■ PIERI & HOLLAND (UNDERWRITING AGENCY) has received Lloyd's approval for the appointment of Mr P.E. Holland as managing director, and Mr P.J. Miller as a director.

BRITISH & COMMONWEALTH MERCHANT BANK has promoted Mr Jonathan Massing to assistant director in the corporate finance group.

Mr Blaise Hardman has been appointed vice chairman of CREDIOP FINANCE. London subsidiary of Credion. the Italian medium and long-term banking institution. He is a non-executive director of Matthew Clark & Sons (Holdings), and Murray International Trust, and a former chairman of Morgan Grenfell & Co.

From June 30 Mr B.L. Grayson becomes investment director of COMMERCIAL UNION ASSET MANAGEMENT with responsibility for fund management operations, in addition to his duties as joint deputy managing director.

Mr Michael Quentin Walters has been appointed a non-executive director of TILBURY. He was a senior partner of Theodore Goddard.

Mr K. Taketazu has been appointed deputy managing director and financial director of THE YASUDA FIRE AND MARINE INSURANCE COMPANY OF EUROPE. Mr K. Adachi becomes general manager and director, and Mr A.D. Gasking and Mr C.L. Thornton as made assistant general managers.

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PG Box 63, Chatham, Aret ME4 4YB

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The most recent report and tenenc particulars can be obtained free of charge from find managers. Other explanatory notes contained in last column of the FT that Trust information pages.

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Z-Gold ** Columbia ** 129 / 1/2 107 / 1455 - 2 123 / - 1 128 / - 1 129 / - 1 115 - 1 199 / - 1 107 / - 1 165 / - 1 68 / - 1 Rores Trust NAV June 3 Wom 47,966 NJSS71.971 Seast Trust NAV June 5 Wom 27,254 (USS40.89) World Board Funci-SICAV World Board Funci-SICAV World Board Funci-SICAV World Capital Gurth Fd-SICAV World World Capital Gurth Fd-SICAV World Capital Gurth Fd-SI Dear Witter World Wide Invest. 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FINANCIALTIMES

Weekend June 10/June 11 1989



An expression of Solidarity from a patriotic penthouse-dweller

HEN IN London, she stays at the Connaught Hotel. She is attended by three smart lawyers, is driven in a Rolls-Royce - and wears a Solidarity badge. From next January, if plans stay on course, she will be the owner of the Lenin shipyard in Gdansk.

Polish American multi-millionairess and art collector Mrs Basia (Barbara) Piasecka Johnson was in Britain last week adding bronzes to her art collection, attending Il Trovatore at Covent Garden and dining with its star and her old friend. Placido Domingo. The visit was in poignant contrast to the one she made to Poland the week before to meet management and representatives of the shipyard she had decided to buy on the spur of the moment after meeting Mr Lech Walesa, the Solidarity leader. Mrs Johnson's announce-

yard has made her the heroine of Gdansk. Poland's largest shipbuilding centre and home of Solidarity, which this week won overwhelming support in elections to a new parliament. Last weekend. Mrs Johnson was the main subject of a sermon by Monsignor Jankowski. "Solidarity priest", in Gdansk's St Brygida's church; she tearfully addressed a large crowd outside and was the principal guest at a party given

by Mr Walesa. As well as lift-

ing hopes, she aroused much

ment that she plans to buy the

John Lloyd meets the lady with everything but the Shipyard

speculation and puzzlement within Poland because details of her projects were few. She also plans to unveil her priceless collection of old masters and bronzes for the first time in Warsaw, and to lead what she hopes will be a rush of rich "Polonia" – emigré Poles – back to their native land with cash and expertise. In an interview with the Financial Times in London. Mrs Johnson, whose late husband was Mr Seward Johnson. a member of the family which owns Johnson and Johnson. the drugs and baby products company, said the success of shiphuilding in Gdansk was due overwhelmingly to its firm nor deny the figure.



workers. She has called for a compact between the workers and Poland's Communist leaders to rebuild the economy. Her decision to buy the yard was taken in an instant, when she was introduced to Mr Walesa by Monsignor Jankowski during a Corpus Christi procession in Silesia on May 25. She then went to meet the yard management and representatives of Solidarity and, on June l – only a week later – signed a letter of intent with the management and Walesa to buy the yard by January 1 1990, Solidarity itself has said that she will invest \$100m (£63.5m) in the yard: she will neither con-

"The people in the yard were very glad when I signed: women among the representa-tives were crying. There is a great potential there; they are very skilful people. They are now designing new models of ships which are very unusual. "They wanted me, and wanted changes in the yard. The workers made it famous in the past; they will make it prof-

itable in the future". Her letter of intent specifies that she will own 55 per cent of the yard, with the remaining stake held by the management and by Solidarity. Solidarity's support, and professed willingness to work hard, is, she says, the base of her confidence in the yard's future.

Mrs Johnson believes it will make profits, in spite of its present Zs10bn (\$2.5m on the premium exchange rate) annual loss, low productivity and ageing equipment - the main factors which persuaded Mr Mieczyslaw Wilczek, the Polish Industry Minister, to announce its closure last year.

By contrast, on her visit to the yard, Mrs Johnson invited those workers who intended to leave to stay, calling for those who had already left to return. The magnitude of the problem has aroused scepticism over whether she can succeed. However, she stressed that she

was not a newcomer to the

world of shipbuilding, or to

Gdansk workmanship.

Her late husband, with her assistance, built up the Harbour Branch Foundation, a Miami-based shippard specialising in the construction and repair of oceanographic submersibles and equipment.

"This was not the first time I saw a shipyard, when I went to Gdansk," she said.

Further, her husband had ordered a yacht, the Mazurka, to be designed by the Gdansk yard in 1975 (though it was built in Szczecin).

Mrs Johnson left her native Wroclaw, in southern Poland, 20 years ago for the US. She was then a working art historian, and her access to wealth on her marriage has allowed her to build up a massive and valuable collection - one which includes two Carvaggios, each of which is estimated to be worth \$25m. She unveils the collection, previously unseen, in Warsaw on September 8, from where it travels to other European capitals and the US.

On the current position of Poland she says: "I don't want to hear the words East and West any more - we should be beyond them.

"Solidarity had an enormous victory in the elections: but now they must work. Solidarity and the Government must find a way of working together - they must - and then both sides can create great opportunities for Poland." Political void opens, Page 7

The Congress he described

as "the major event in the

whole history of the Soviet

A dollar break for equities

It has been a curious week. It began with the first modest easing in US monetary policy in more than a year and ended with a worrying set of US producer price figures. Yet the US bond market has gone from strength to strength; the 100 basis points drop in long bond yields since Easter has been a major force behind Wall Street's strong performance, which in turn has prevented the London equity market from becoming totally domi-

It is hard to see why the US bond market should continue to have such a benign influence on equities. The US economy is slowing down, but US producer prices have been growing at an annual rate of 9.4 per cent so far this year; and if the US dollar did not continue to behave with such surprising strength, US long bond yields would be heading considerably higher, rather than lower. However, in the short term the dollar is likely to remain strong for no other reason than that it is a safe haven in troubled times; and if the Fed's anti-inflation stance is to be believed, yesterday's price figures should rule out

nomic problems.

any further monetary relax-The combination of Wall Street and a stream of terrific takeover rumours have underpinned London, even though long gilt yields have been rising. Sterling ended the week looking even more fragile than usual: and the worry for the equity market must be that if there are any nasty surprises in next week's rash of UK economic statistics, the foreign exchange markets may decide to test the Chancellar's resolve to curb inflation by preventing any further depreciation in the exchange rate. Failing this, the market's resilience could easily be punctured by a few sizeable rights issues or the emergence of some nasty earnings stories

Storehouse

Yesterday may have been more exciting than most for Storehouse shares, but the market's dilemma remains as deep as ever. The day began with Mr Asher Edelman making what was not an offer for Storehouse and ended with Storehouse issuing what was not a refusal. None of this alters the fact that Mr Edelman will probably remain under Takeover Panel surveillance as a potential bidder and the clock ticks aimlessly on. To complete the list of things

both of which are overdue.

FT index up 2.7 at 1775.7 D-Mark Against Sterling (OM per £)

nated by the UK's obvious eco-1979 81 83 85 87 89

which did not happen yesterday - and seem scarcely more likely to happen next week either - no mystery bidder emerged to take the burden of Storehouse off Mr Edelman's hands. His intention may well have been to flush such a person out of hiding; but if the desperate plight of the company and its shares has not tempted anyone to break cover before this, it is hard to see why Mr Edelman's plight as a

forced seller should do so now. No one can rule out that Mr Edelman will actually hid for the company properly one day though his letter to Storehouse was scarcely designed to reassure those who doubt his finances. And if he put his 185p offer direct to shareholders, some would probably jump at the chance to get out at a price which is not far shy of the best level they could hope for from anyone else. With any hick at all the new Storehouse management ought to be able to make the shares worth more than that eventually. But if they are confident enough of that, perhaps they ought to step in and ball Mr Edelman out themselves.

Hong Kong

The 8 per cent recovery in the Hong Kong stock market over the last four days has a distinctly fragile feel about it. The news pictures from Peking may have got less distressing. but the implications for Hong Kong are no clearer than before. Perhaps the Japanese investors, who are being braver than most, simply cannot resist a market on a p/e of around 7 and are prepared to overlook the dependence of the industrial sector on China when those stocks sell on barely twice this year's earnbought this week may turn out to have got rare bargains. But at least for now, any arguments about ple multiples or yields are academic, as the locals - who probably have the last say - are paying such tion than usual in any case there seems little point in proj ecting forward either earnings or dividends, as what they will be beyond this year is anyone's

ested exclusively in the power struggle in Peking and in its excitable state it is impossible to gauge what its present analysis is. That may not matter too much: investors' political forecasting horizon spans minutes rather than years, so more bad news of any description could send prices down further. At least the market is not having to deal with the sort of mass redemptions from the unit trusts that upset things so badly at the time of the crash. Having sold at the bottom in October 1987, more of them seem prepared to hang on this

Amstrad

The slump in Amstrad's share price in the past couple of days is further illustration of how desperately volatile the stock has become. The price at one point yesterday was 78n. down 16 per cent in 24 hours: by coincidence, it was also precisely one third of the peak reached 10 months ago. Nothing has actually happened. except that one broking firm astutely decided that this was good time to slash its forecast for the year to June 1990. Since the market no longer has the faintest idea of Amstrad's prospects that far out, the stampede was easily arranged. The worries are familiar: the

production problems with the new PC2000, the slump in consumer demand for brown goods and, perhaps above all. the question of whether the management is capable of handling the complex structure Amstrad has become. Until the full-year figures in September. by which time the company should have a fair idea of orders for the Christmas season, the market is groping for a valuation. But there is one simple backstop. Though Mr Sugar has never shown interest in taking his company private, a worst-case cash flow of say, £80m next year would easily cover the exercise: at £1 & share, the cost would be only

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'Cut sought' in Clowes' £1,000 a week deal

By Richard Waters

MR PETER Clowes, former head of the Barlow Clowes investment group, appeared yesterday to have fallen out with the group's liquidators over the renewal of a settlement under which he is paid living expenses of £1,000 a

The deal, made a year ago, is due to expire on Monday. In return for the £1,000 a week, Mr Clowes agreed to help the liquidators with their investigations. He also assigned assets worth £25m over to them. Unless the assignments are renewed, or the liquidators take action to freeze Mr Clowes' assets, they would be returned to him after Monday. In an apparent attempt to forestall this, the joint liquidators, Cork Gully and Ernst & refused yesterday to comment Mr Clowe

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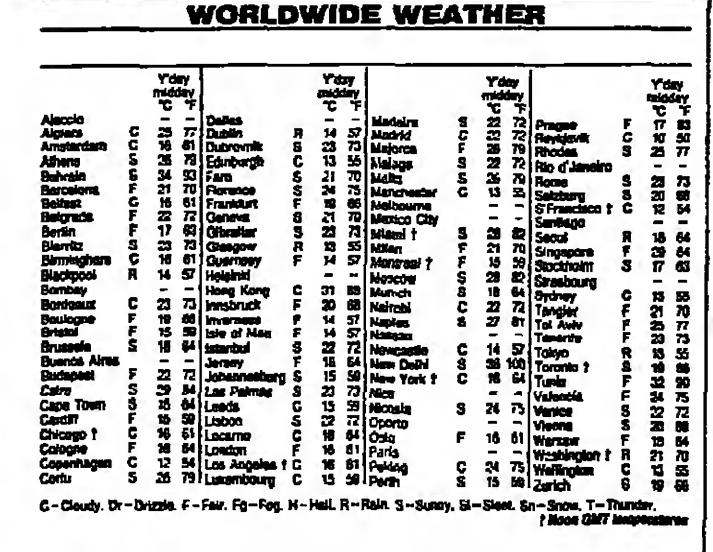
Lyon & Lyon 413
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Polly Pack Int 280

negotiations over renewing the settlement were still continuing. The writ seeks the repayment from him of £84m. The assets covered by the assignments made last year included property, shares in several companies and the yacht Boukenhalas.

The liquidators are known to have been acutely embarrassed by the £1,000 a week payments. particularly as many elderly investors in Barlow Clowes have suffered financial hardship since the group collapsed. This is likely to have led them to seek a reduction in the payments, forcing a confrontation with Mr Clowes over renewal of last year's agreement. Mr Michael Jordan, senior partner of Cork Gully,

Whinney, issued a writ against	on the case, except to
Mr Clowes on June 2, while	that a writ had been is
CHIEF PRICE CH	ANGES YESTERDAY
FRANKFURT (Dan)	PARIS (FFre)
Rises	Rises

		•	_		-	
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Rheinmetall		+	10	Saint Louis 1357	+	19
Harpener	455		7	BSN 670	_	8
Schering	673.7	-	8.2	Havas 995	_	
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Rises			_	Res	_	
Time inc.			14	Japan Metals1120	+	
USX	3734	+	1	Nisshin Kisen 2000	+	160
Williams Co's	39 74	+	1%	Toyo Telecom, 1820	+	150
Boeing	761 ₂	-	7	Сагојјпа 895		43
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Sakharov takes the rostrum

By Quentin Peel in Moscow

MR Mikhail Gorbachev. confirmed in his position as the most powerful Soviet head of state since Josef Stalin, yesterday called a halt to the stormy proceedings of the country's first Congress of Peonle's Deputies with a sweeping speech intended to redefine the basic concepts of socialism. He pleaded for the individual

to become the centre of a

restructured socialism, for rad-

ical changes in the socialist

concepts of property relations, and the promotion of a market regulated by economic, not administrative, rules. Yet his domination of the extraordinary event was shared to the very end with one other man: Dr Andrei Sakharov, father of the Soviet atom bomb and more clearly than ever the consciousness of the nation, who demanded the abolition of the leading role of the Communist Party from the

Soviet constitution. Dr Sakharov managed to take the rostrum in the closing minutes, to deliver a plea for

radical restructuring of the entire system of power in the country, making the new Congress the supreme authority, abolishing Article 6 of the constitution on the Communist Party's power, and bringing both armed forces and KGB the Soviet secret police under elected authority.

Delivered in an often quaver-

ing voice, and interrupted by

Mr Gorbachev's own attempts to silence him. Dr Sakharov's political testament stole the thunder of the closing session. In spite of being dominated by an overwhelming conservative majority, and voting on almost every occasion against democratic initiatives, the Congress proved to be a remarkable theatre of once-heretical views broadcast nationwide. Mr Gorbachev's closing statement itself goes against most Soviet orthodoxy since the October Revolution, although he sought the middle

ground between the conserva-

tive and radical wings of his

employee shareholders yester-

day, Calsonic, formerly known

as Nihon Radiator, plans to

establish the South Wales com-

pany as "the foundation for its

leading makers of automotive

air conditioning systems, as

well as radiators, heaters.

exhaust systems and catalytic

converters. It is an important

member of the Nissan "family"

of component suppliers in

Calsonic is one of the world's

expansion in Europe".

state," insisting that the airing of criticism, and the clamour of national demands from non-Russian republics, was part of a "broad discussion and confrontation of views." Dr Sakharov, who was increasingly interrupted, was clearly far more doubtful, demanding an emergency session of the Congress to approve a six-point "Decree of Power," to bring the apparatus of the one-party system under the control of elected deputies.

He directly challenged Mr Gorbachev's authority, both as party leader and executive president. "It is dangerous even if the power is concentrated in the hands of the initiator of perestroiks," he said. "We need a perestroika whereby the individual and the work collective genuinely become the masters of production with the profound conse-quences thereof." Initiative unlikely, Page 2

Japanese car parts group bids for ex-Rover components maker

increasingly divided party.

By Kevin Done, Motor Industry Correspondent

CALSONIC, an associate company of Nissan, Japan's second largest car maker, is seeking to take over Llanelli Radiators Holdings, the South Wales automotive components maker and formerly part of Rover Group, in a deal worth almost £15m.

The proposed takeover is one of the first moves by a Japanese automotive components maker to establish a presence in Europe through acquisition. It will mark a breakthrough for Calsonic into Europe, as Llanelli Radiators is a supplier to both Rover Group and General Motors Europe (Vauxhall According to the offer docu-

Calsonic's bid for Llanelli Radiators has already been accepted by the company's main shareholders, the Llanelli Radiators management, Rover Group and Barclays de Zoete Wedd, which control around ment sent to Llanelli Radiator

70.6 per cent of the ordinary shares. The offer to employee shareholders has been recommended by the board. Llanelli Radiators was sold by Rover Group in 1987 in a

management buy-out which

included an employee share ownership scheme. The company, which is forecasting a turnover of about £44m this year, has a full-time workforce of 880 as well as more than 100 temporary

It supplies all the radiators for Austin Rover cars and Land Rover vehicles, and is the sole supplier of cooling systems for Nissan's UK-built Bluebird. Imports feed demand, Page 3

Dollar surges continued from Page 1

reported for May, the US Treasury bond market confounded logic by jumping more than a full point. The yield on the benchmark long bond was quoted 1% points higher, tak-

ing it to 8.16 per cent - its lowest level since April 1987. Yesterday's startling bond rally appears to result from scepticism about the PPI gain, which traders argued was

mostly due to higher car prices and the dollar's rally. On the stock market, the Dow Jones Industrial Average was quoted 3.31 points lower at 2,513.60 at midday.

endorsed enthusiastically in April by the European Parliament. These cover carbon monoxide, hydrocarbons and nitrogen oxide emissions. The new standards will be compulsory from July 1, 1992. for new models and after December 31, 1992 for all new

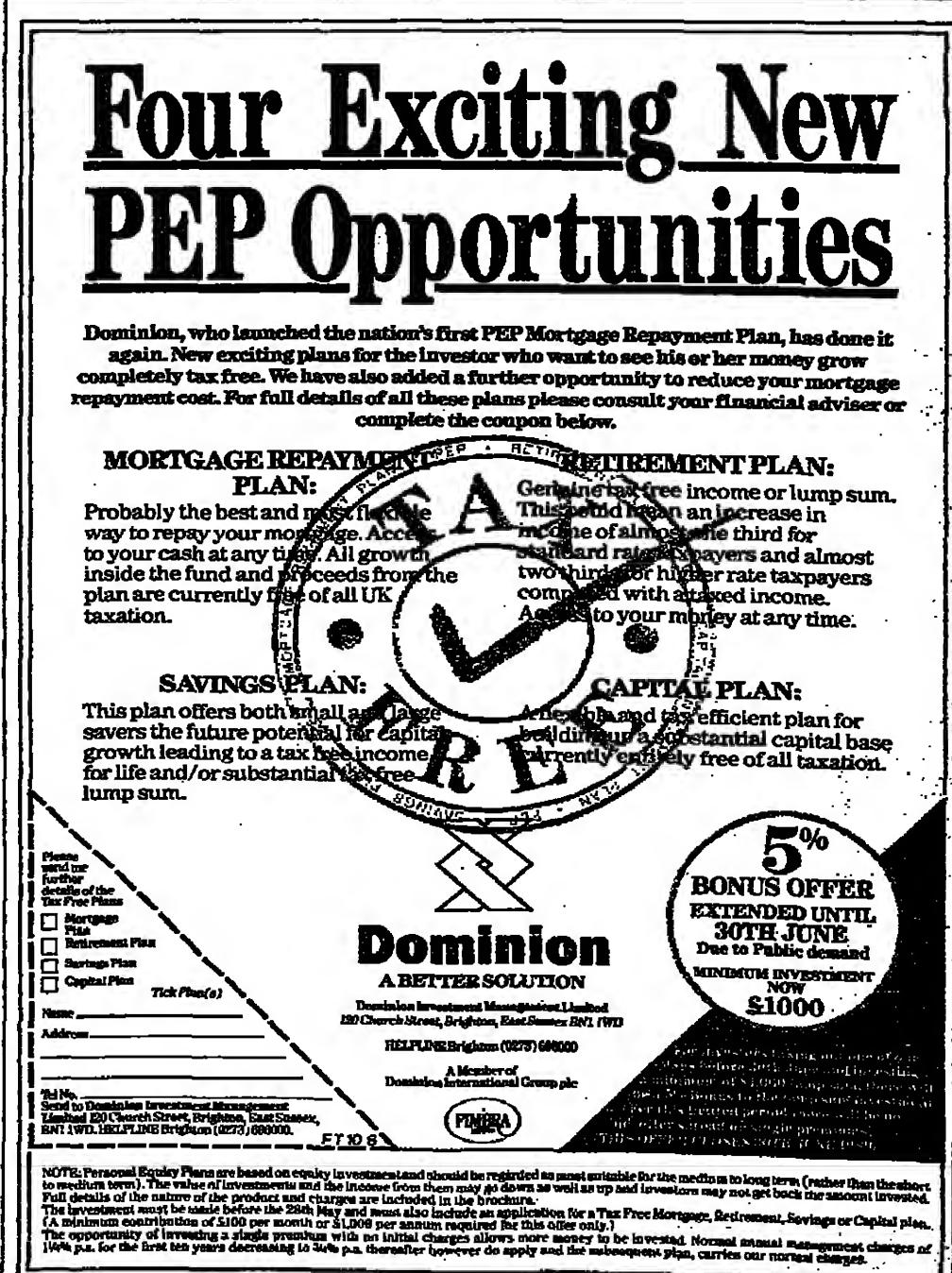
A community framework for national tax incentives will enable member countries to subsidise up to about 85 per cent of the cost of fitting catalytic converters, the only technology now of meeting the EC

Car manufacturers last night appeared relieved that the uncertainty was over and undismayed by the tighter standards or the shorter timetable. The Society of Motor Manufacturers and Traders welcomed the controls but warned that the price of some new cars could rise by up to £800. A spokesman said: "We welcome the fact that the rules will be mandatory. This, at least, means that all the member states of the Community will be playing on the same sort of pitch."

Most European manufactur-

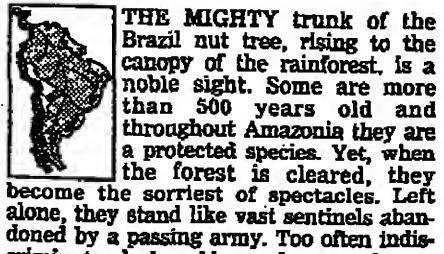
ers already produce optional catalyst versions of their lefthand-drive cars because countries such as Switzerland have already adopted emissions controls, and executive car makers such as BMW, Mercedes and Jaguar, have needed to service the US market. UK market leader Ford, sec-

ond-placed Vauxhall and the Austin Rover group plan to be offering modified versions of all car ranges within 12 months. Austin Rover is already offering catalystequipped versions of its Rover Sterling/800 model in the UK.



SECTION II

Weekend June 10/June 11, 1989



doned by a passing army. Too often indis-criminate slash-and-burn clearance leaves the massive trunks scorched and lifeless. the branches in petrified relief against the huge tropical skies. In Acre, the westernmost state of Brazil huddled against the frontier with Bolivia and Peru, such telling symbols of the rainforest's destruction are beginning to have some impact. Acre is the first of Brazil's Amazon states to develop at least the outward signs of a Ereen conscience."

"This is Brazil's last frontier, the least developed state and we intend to ensure there is rational development," says Flaviano Meio, Acre's governor since 1986. Bold words, which the 38-year-old governor emphasises in the state's new slogan -"the green state with new ideas." He is determined to prevent the kind of destruction wrought in neighbouring Rondonia where a combination of land-hungry peasants, cattle ranchers and fortune-hunting miners have removed as much as 20 per cent of the state's rainforest.

The state is a microcosm of every contentious issue confronting Amazonia; uncontrolled immigration, ruthless landowners, impoverished peasants, lack of policing. Moreover, the broader issue of development versus conservation is brought into sharp focus by a controversy over plans to build the first all-weather road link across Acre, Highway 364, which would in turn go to Peru, providing access to the Pacific.

Nevertheless, Acre is small enough and sufficiently undeveloped to ensure the worst excesses, committed elsewhere, are not repeated. Acre accounts for under 2 per cent of Brazil and only 5 per cent of the Amazonian rainforests. "So far approximately 5 per cent of the state's 152,000 square kilometres have been deforested and three-quarters of this is in a radius of some 200km round the capital Rio Branco," says Jorge Macedo Neves. research director of Funtac, a newly- created state environmental research institute. This represents a minute proportion of the overall deforestation of Amazonia. where an area more than double the size of the entire state of Acre has been burned

and cleared already. As governor, Melo finds himself caught in the cross-fire of conflicting interests. "On one side there are the ecologists, who won't accept the removal of even a hansna tree, and on the other the businessmen, ranchers and timber merchants who want to knock down everything."

The state's new-found conservationist conscience is not entirely voluntary. The ecological lobby argues that it has been forced on the authorities in the wake of the murder, last December, of Chico Mendes, head of the rubber tappers union. Mendes had established himself as the most prominent Brazilian campaigner for the conservation of Amazonia. His killing. allegedly at the instigation of the big land developers, almost overnight converted

Graffiti daubed on the walls of Rio Branco credit him with near sainthood. The humble, wooden house on raised stilts, in the sleepy provincial town of Xapuri, where Mendes was gunned down, has been converted into museum with a few pathetic mementoes. A foundation has been formed, presided over by his glamor-



The road to Acre: an Invitation to progress or destruction?



The last frontier

Robert Graham weighs up the latest controversy on the fate of the Amazon rainforest

ous widow, who has suddenly become a media star.

"The death of Chico Mendes has been like the lancing of a tumour, exposing all the corruption and problems which the government has chosen to ignore." says Father Andre Ficarelli, an assistant to the Bishop of Acre, outspoken critic of Brasilia's laissez faire attitude towards the

state. At the time of his death, Chico Mendes was under official police protection: a chilling reminder that while conservation is debated in elegant international conference halls, on the ground in Acre these matters are still resolved in the manner of the Wild West. The judge hearing the case has received death threats, so have local deputies, other rubber tapper unionists, investigative journalists plus the bishop.

The whole Mendes story has now acquired such symbolic overtones that increasingly the complex issues at stake are simplified into Good forest people against Evil fazendeiros. Several film scripts were hastily prepared, on that basis, portraying the life of Chico Mendes, and the rights to the film have just been wn up after fierce competition. Until the late 19th century the entire

region was untouched except for a few intrepid explorers who had ventured from Manaus up some of the Amazon's tributaries. Much of present-day Acre was an ill-defined no man's land of virgin forest that could be claimed with equal validity by Bolivia, Brazil and Peru. It only began to attract attention with the advent of the rubber boom in the 1880s.

When Bolivia prepared to exploit the rubber in this region with US backing, Luis Galvez, an adventurous Spaniard, managed to persuade the governor of Amazonia to let him have a small river vessel and a detachment of troops to secure Brazilian interests in the rubber trade. Galvez sailed up the River Acre and declared an independent republic - naming himself president – appropriately on

Although Galvez was removed by federal troops within six months, his quixotic venture alerted the government to the existence of Acre. As a result Brazil, in an exchange of land and a £2m payment, settled in 1903 the present 618km long frontler with Bolivia. A year later Acre was formerly declared a state and, in 1908, the 1565 km frontier with Peru was formalised. Full statehood was not conferred on Acre until as late as 1962.

Acre became a key supplier of Brazilian rubber until the collapse of the boom at the onset of the First World War and, thereafter, was relegated to oblivion. The modern exploitation of Acre is a phenomenon of the Seventies, reflecting the natural expansion of the Brazilian economy and the hunger for new frontiers in an extraordinarily mobile society. People think little of journeying 5,000 kilometres to establish a new life. Within a decade the population increased by more than one third to

The impact on the land was dramatic. In 1970 only 122,000 hectares had been cleared

for cattle-ranching. Five years later it had risen to 4.2m ha and now it is believed to be well over 6m ha. Put another way, almost 5 per cent of the state's virgin forest has disappeared in the last 15 years, while the population has doubled to more

than 400,000. This clearance, (currently costing \$250 a hectare), has been carried out over 80 per cent in large-scale agricultural development, and very little by small slash-andburn settlers. The state owns relatively little land, with the majority bought up by private and corporate speculators from Sao Paolo. The purchase of virgin forests by such groups not only encouraged indiscriminate clearance but fomented conflict between the traditional and new users of these resources.



"You've got the large landowners, the fazendeiros and the timber merchants who want to maximise their earnings through forest clearance," says Jorge Macedo, of Funtac, He adds: "These people are pushing the smallholders further from populated areas or forcing them into the shanty parts of Rio Branco. At the same time the seringueiros, the rubber tap-

worked - each seringueiro operates a tapping area of 800 hectares from which he collects about 16 kilos a day of rubber". The situation is complicated by virtue of the large estates being run by absentee landlords through foremen - the capataz - who are under great pressure and strong financial incentives from the landowners to produce results. This not only encourages the capataz to clear as much land as possible but, because their masters have kept the authorities sweet with

money, they are allowed to hold sway over

pers, find it harder to hang on to the areas

of forest where, traditionally, they have

the countryside with their gunmen. According to Mirko Soares, the capataz for a large fazendeiro: "The ecologists are wrong when they say this land is no good for cattle - it is excellent and highly profitable". However, he concedes that too

much land has been cleared in an unplanned way and that most farming is done with minimal technological inputs. Mendes realised the 24,000 odd seringueiros were fighting a rearguard action to preserve an industry which was no longer competitive and he responded by organising non-violent sit-ins on the estates. He

also lobbied the government in Brasilia to accept the concept of "extractive reserves" to preserve the tappers' business. "He was asking for trouble." seems to be a standard response from men like Mirko Soares, who himself was briefly detained on suspicion of having been involved in Mendes' kill-

Rather than be intimidated by Mendes' death, the rubber tappers union has drawn renewed strength and is firmly backed by the left wing Workers Party (PT) and by the local Catholic Church. Taken with the Acre governor's own position and international pressure, the fazendeiros have met their match for the first time. But they are in truculent mood and last month sent a heavy-handed message to the federal government. The latter's chief local environmental inspector, Jose Rente, was badly beaten up. The incident occurred after he had fined a local wood pulp company for felling Brazil nut trees. Rente also happened to be responsible for enforcing new legislation obliging landowners to conduct environmental impact studies if they wish

to fell more than 100 hectares of forest. Environmental protection measures such as these are in force - no matter the responses. Furthermore, even before Mendes died, the authorities had begun to act on ways of establishing a rational

development of the forests. The first trial project to study the rational exploitation of the Amazonian rainforest, with help from the International Tropical Timber Organisation, has just begun. Some 67,000 hectares has been bought north of Rio Branco and, over the next three years, \$3m is to be spent by Funtac studying how the forest's riches can be both preserved and utilised. "At present only 22 species of tree are being exploited in limited ways when they are some 600 which could be used perhaps for medicines, fruits, fibres, nuts and oils," says Jorge Macedo.

Funtac is being fed detailed satellite data which, within the next few months, will provide precise and continuous infor-mation on the level of deforestation. This will help reinforce the governor's scheme to permit zoning of agricultural develop-ment as well as clamp down on illegal clearance. However, sceptics point out that there are fewer than 1,500 policemen in the state and there are no helicopters available directly for environmental surveillance/control Effective policing even with more resources is a near impossible



The pace of development would undoubtedly have been faster had Acre not been so remote and transport links been better. A series of strong rivers, running down from the Andes which have traditional transport arteries, bisects the state on an east-west axis. Even today the

all weather road linking Rio Branco with Porto Velho in neighbouring Rondonia and the rest of Brazil - has yet to be completed.

The question of roads is a broader issue which goes to the heart of the argument over the Amazonian rainforest's future. "The population is increasing at about 6 per cent a year," says governor Melo. 'Immigration can be limited through disincentives but the state has got to grow." He is convinced - as is the Brazilian Government - that the key to planned growth is the cross-state Highway 364, running 600 km north-south from Cruzeiro do Sul to Rio Branco.

The existing road has large unasphalted stretches and is impassible for two months of the year. Once this north-south state link is complete, it would then be extended over into Peru to Pucalpa and provide Brazil with its long-dreamed direct access to the Pacific. The total cost is estimated at \$350m. Brazil has been seeking both World Bank and Inter-American Development Bank finance for the project. However, the US Government, along with conservationists, has objected to the road, on the grounds that it would invite unacceptable deforestation. All international finance is currently being withheld.

Conservationists regard the road as a knife cutting a cake. There is no doubt that roads throughout Amazonia have proved the precursors of deforestation. Flying over Acre, it is obvious that forest clearance on a large scale follows directly in the wake of the roads, which in turn create feeder roads. The very lack of roads has preserved Acre.

"It may sound paradoxical," says Melo. "But the asphalting of this road will help, not hinder, a sensible settlement of the state, and one of the few things in Acre on which all are agreed, from the hishop to the fazendeiros, is that everyone wants the road which will give access to the Pacific.'

Can the road, historically one of the most fundamental instruments of progress, be denied on the grounds that it will play a part in damaging the world's envi-

The Long View

Tax incentives that pay dividends

GIVE 'EM the money. It is, after all the shareholders' own wealth, although some companies prefer not to acknowledge

Those bumper dividend warrants keep rolling in. This week, for example, the Argyll Group lifted its total dividend by 17 per cent and Reed International raised its payout by 20 per cent. These are far from being exceptional increases because dividend income on the 704 constituents of the FT-Actuaries All-Share index is showing a gain of 18.8 per cent, year-on-year. One explanation is that prof-

its have been buoyant, too,

with a rise of some 16 per cent

in 1988. But there is more to it

than that. In the past, compa-

nies have been inclined to hold something back during periods of buoyant profits to provide a cushion for possibly tougher times ahead. Either companies are now unusually confident or other factors are at work. Exactly what determines the dividend policy of companies is never very clear. It is rarely spelt out in annual reports. Generally, I suspect, companies look at what their closest competitors are doing and try to match or beat them, according to the circumstances. Occasionally, boards of directors become aware that their dividend policy is wholly inappropriate, as with GEC where increasingly rebellious shareholders have been offered

sharply higher pickings from

the group's cash mountain,

with the payment rising by around 80 per cent in three

The broader corporate herd responds more slowly, however. Fundamentally, it is the changes in the tax climate which have been the major factor in stimulating corporate largesse. Remember that British investors traditionally have endured a climate in which capital gains were always more attractive than income. At one time, as recently as a decade ago, dividends in the hands of higher-rate taxpayers could be taxed at as much as 98 per cent. The corresponding charge on capital gains was 30 per cent, possibly subject to deduc-tions. That provided a tremendous incentive for companies to seek to provide capital gains through the retention of profit.
Not only has that top income

tax rate now come all the way down to 40 per cent but; last year, Chancellor Nigel Lawson equalised the income tax and capital gains tax charges for individuals. Private investors can now be more or less indifferent as to whether they derive investment returns from income or capital growth. Not surprisingly, high-yielding shares have outperformed the stock market as a whole in the past year or two, giving extra encouragement to companies to be more generous with their distributions. The position of pension

funds is even more interesting.

quarter of UK equities, as

Dividends have rocketed in the past few years and there are arguments why companies should be even more generous in future

against rather less than that directly in the hands of private investors. Since pension funds can claim back the tax on dividends, logically they should press for a full payout.

Imagine a company owned entirely by pension funds: If it They now own more than a retains profits to finance

growth, it will bear corporation

dends, though, the funds can reclaim tax. Effectively, the company and its shareholders taken together will suffer tax of only 13.3 per cent on profits, and the most tax-efficient way of financing growth is by reinvestment in new shares, not through retentions.

To the extent that private investors hold increasing amounts of their equities within tax shelters such as personal pension plans and personal equity plans, this argument will be reinforced. But, so far, companies appear to have taken it on board only in a limited way: dividend cover has come down only very slightly and still averages some 2% times. All the same, dividends have been climbing at around 10 per cent in real terms. This is a large rate of change, but dividends are subject to wide swings over a period of years - as, indeed, you would expect for one of the

riskiest categories of income. Actuary R. Watson has developed an index of real share dividends which shows that only very recently have payouts exceeded the mid-1960s' peak in real terms. The index collapsed over 12 years or so from 250 to around 160 in 1977. Those were the years of price and dividend restrictions, and of high inflation. After a wobble when the Conservatives came to power in 1979 dividends first shot up on the

ending of controls, then slipped

the squeeze on industry early in the 1980s - a major uptrend developed. Watson's index is now in all-time high ground and pushing towards

With inflation rising and

profits likely to be squeezed over the next year, it would be surprising if dividend growth were to maintain its momentum. But on domestic arguments, there are solid grounds for companies to be even more generous. International arguments are a bit different, however. Many countries still adopt the old-fashioned industrial approach that dividends are wasteful and retentions are good, and back this up with a tax system which discriminates against distributions. In any case, foreign shareholders cannot usually reclaim tax. Therefore, buyers of equities across national borders normally are forced to look for capital gains rather than income.

Different local conditions mean that yields vary widely between different national stock markets, even when p/e ratios are consistent broadly. The UK is at the high end, with about 4% per cent. Other markets range down to the 2 per cent or so of Switzerland. On its own is Japan, with 0.5

per cent. But if you discourage dividends too fiercely, companies will get fat and lazy. There is no better discipline for a board of directors than the need to back in real terms because of write a hefty dividend cheque.

GUINNINGS

US DOLLAR BOND FUND: the right place for your

US Dollars The US Dollar Bond Market has started to perform strongly as investor confidence has increased. In our opinion there are now clear signs that US long term interest rates have reached a cyclical peak and are set to fall further. Monetary growth remains restrictive and evidence is mounting of a marked slowdown in US

economic activity and a consequent easing of inflationary pressures. Falling long term interest rates will lead to a rise in the capital value of bonds. The Guinness Flight US Dollar Bond Fund provides investors with a convenient means of investing in a professionally managed portfolio of high quality US Dollar denominated bonds. Total return over the past

year was 8.8%*. The fund's average income over the last three months was 8%t. Over 12 months, the Dollar has risen 14.5% ** against Sterling. The fund is part of the Guinness Flight Global Strategy

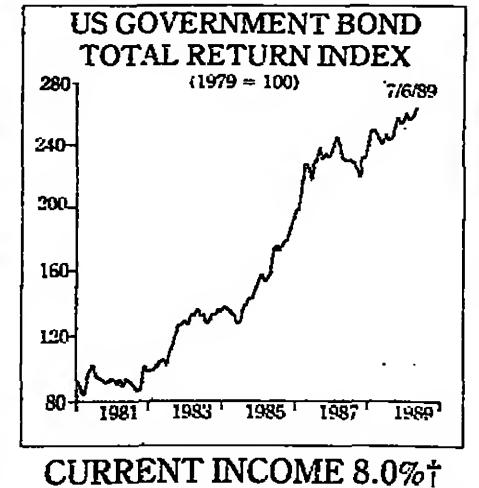
Fund range of money, bond and equity funds. Guinness Flight is a leading fund management company with one and a half billion US Dollars under advice and management.

Investors are reminded that past performance is not a guide to future returns and that the value of investments, and the income from them, may fall as well as

*Offer to bid basis in Dollars, gross income reinvested, exclusive of initial charge; 1 year 1.6.88 - 31.5.89. Performance since launch 25.1.85-31.5.89: 44.2%. Source: Managers' published daily prices.

**FT daily spot rates of exchange 1.6.88-31.5.89. †The fund's accrued annualised average income, 1.3.89-31.5.89, was 8%.

This advertisement has been issued with the approval of Guinness Flight Global Asset Management Limited, a member of IMRO and LAUTRO and the investment adviser to Guinness Flight Global Strategy Fund Limited - a Guernsey AI Authorised Fund and UK Recognised Collective Investment Scheme.



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FINANCE & THE FAMILY: THIS WEEK

Abbey National shares: time for a decision

If you are an Abbey National member, mark next Thursday in your diary, for that is the day that the offer price of shares in Abbey National PLC will be announced. If you are a fully-qualified member, you cannot miss out on the tree shares. However, as David Barchard reports, you now have to think about whether you want to buy the extra shares which Abbey is offering only to its members. Page V

Think hard before you re-mortgage

As high interest rates begin to bite on hard-pressed borrowers, re-mortgaging has become big business. However, those hoping to cash in on the value of their homes should beware of the many pittalls that lurk in the new mortgage market, warns John Edwards. Page IV

PEPs perplex but still thrive

Personal equity plans are still a mystery to many, according to a survey by Save & Prosper which shows that only one in eight private investors has a clear idea of what they actually are. However, as John Edwards reports, that has not stopped the flow of new PEPs being launched. Page V

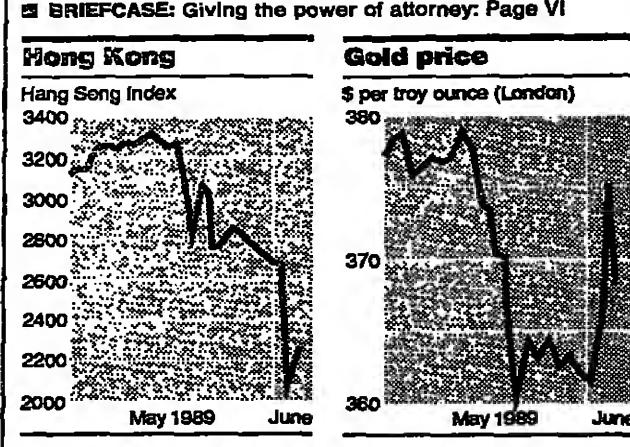
Where choice is crucial

Prospects in the UK are worrying for investors at the moment with the pound looking vulnerable and the dollar surging ahead. In a period of uncertainty, where should the unit trust investor turn? Christine Stopp reports. Page VI

Building up a model business

Roy Hodson meets some entrepreneurs who have turned every schoolboy's dream into thriving small businesses, selling model planes, helicopters, trains and vintage Meccano sets. Page VII

BRIEFCASE: Giving the power of attorney: Page VI



Hong Kong market tumbles

The turmoll in China brought sharp falls on the Hong Kong stock market this week with the Hang Seng Index plunging 22 per cent on Monday. The market subsequently railied but still ended the week substantially lower at 2,268 compared with 2.675 a week ago.

Brokers in Hong Kong said that the market does not believe the unrest in China is over yet. They predict that the current recovery will be short lived and that the index may well fall to between 2,000 and 2,200 in the weeks ahead. This bodes ill for funds which have large amounts invested in Hong Kong. The latest figures available from Micropal showed that Hong Kong funds were already among the worst performing unit trusts in May and this week there have been further heavy falls in values. Sara Webb

Sharp jump in gold price

Gold jumped in price this week, reflecting nervousness about the turmoll in China, but the rise appears to have been only a temporary blip. A surge of speculative buying, primarily in New York, was triggered off by suggestions that the crash in the Hong Kong market might bring a big switch of funds Into gold. The London bullion price rose to more than \$375 an ounce at one stage, but subsequently eased back as sustained demand failed to materialise. Several analysts are predicting that the downward trend towards \$300 will continue. John Edwards

Northern housing sector surges

House prices in the UK rose by 1.7 per cent during May, compared with 1.2 per cent in the previous month, according to figures from the Halifax Building Society out this week. While prices have fallen slightly in the south of England and the Midlands, where the market remains very flat, there has been a sharp increase in house prices in the north of England and Scotland.

Despite the latest monthly increase in prices, however, the annual rate of house price inflation in the UK has fallen to 26.9 per cent, from 28.5 per cent in April. The Hallfax reports that demand for mortgages is "still very depressed." The average price paid by first-time buyers is now £47,500, or 24.7 per cent higher than a year ago. S.W.

Lloyds raises mortgage rate

Lloyds Bank has raised its mortgage rate from Monday by 0.3 per cent to 13.8 per cent (APR 14.7 per cent). However, this move is not necessarily the first of a spate of mortgage rate increases by lenders. Banks and building societies have been trying to hold their rates steady despite the increase in base rate to 14 per cent on May 24. Building societies have indicated that they may be able to go for as long as three months without a change, unless base rate rises again. A Lloyds spokeswoman said that the adjustment was being made to bring Lloyds' mortgage rate into line with those of its competitors. The bank hopes to keep its mortgage rate at the new level until base rates change. David Barchard

Unit trust groups 'trading at loss'

Many unit trust companies are trading at a loss and need to introduce cost-control measures, according to a survey from Touche Ross management consultants. The report says that few of the unit trust firms were making "worthwhile profits" during the second half of 1983. It estimates that the Financial Services Act added about £8m in compliance expenses and has trimmed the groups' income considerably. S W

Bad news from foreign fields

LONDON

Worse than expected US statistics halt rally and depress sterling

LIKE THE rest of the world, London began the week trying to assess the enormity of events in Peking. By Friday, the market was reacting to a more conventional stimulus: economic indicators from across the Atlantic.

The worse than expected US wholesale price figures for May halted London's four-day rally in its tracks. By the end of the day, FT-SE 100 had fallen 1.3 points, but nevertheless finished the week 39.5 points ahead at 2142.1.

The US statistics also brought to a noisy end what had been a quieter week for sterling. With little prospect of lower US rates, the dollar surged by more than two cents against the pound although the latter held its ground bet-

ter elsewhere Sterling had maintained its resilience in the face of Chancellor Nigel Lawson's admission on Wednesday that inflation was likely to peak at higher than the 8 per cent he had forecast in March. Prices of long-dated gilts recovered

"THE LUNATICS have taken

over the asylum," declared one-

US bond analyst in bewilder-

ment yesterday morning, as

US bond prices soared to a

new two-year high in response to a doubling in the monthly

Behaviour among equity

investors, in contrast, has

been too calm to be described

as lunacy. A fairer way to characterise the stock market

situation might be to say that

gamblers have taken over the

casino. Indeed, the market

now resembles a casino more

closely than at any time since

summer 1987, as company val-

nations come to be ruled

increasingly by real and

rumoured takeovers, and stock

prices run up to the levels that

Nevertheless, there seems no

reason to expect a sharp

decline in stock prices, as long

as the dollar and the US bond

market continues to sweep

shead on the wave of world-

wide enphoria that began two

months ago. If and when the

bull market in dollar bonds

goes into reverse, though, seri-

Therefore, for anybody wise,

brave, and lucky enough to

have participated in the 45 per

cent run-up in US equity prices

since November 1987, the time

has come to think about lock-

ing in the profits. For the

many individuals and institu-

tions who got out two years

ago and stayed out, this does

not seem the time to take the

plunge. However, for

short-term speculators the

rally may not yet be over and

there may still be some profits

before the downturn arrives.

ous trouble will follow.

precipitated the Crash.

inflation rate.

most of the ground they lost late last week. The possibility that the Government might try a modicum of overfunding was discounted.

If the Chinese factor was soon forgotten by the wider market, that was little comfort for Cable & Wireless. Heavily exposed both to Hong Kong and to China itself, C&W fell

London has never been quite as sweet as Wall Street on the future of cellular communications, but there was no way it could ignore the sector this week. Apart from Racal, the ambitious \$6.5bn bid by McCaw for US rival LIN broadcasting gave a new sheen to British Telecom's 22 per cent holding in McCaw. BT shares added

Footsie ended the week 39.5 points up at 2142.1.

back about a quarter of that decline by Friday. Transatlantic cellular-radio mania came to the rescue of lost 18p on Tuesday after the UK Government followed Washington's lead in banning arms sales to China. More US

buying lifted Racal by 42p to 548p in the final three days of the week, a move mirrored by shares in the real object of desire, its 80 per cent Racal Telecom subsidiary.

89p to 450p on Monday, 31%p to 278p on the week-although it was able to claw In a busy week for bidd In a busy week for bidders Asher Edehnan hinted that he would like to add his name to the list. On Friday, at long last, the US arbitrageur told Storebid 185p per share for the Habitat/BhS/Mothercare chain under certain conditions. After an initial flurry, the market

with a record £829m buy-out gained second wind as it approached the finishing line. Sterling lost more than 2 cents against the \$ Sun Life, leader of an institutional revolt against the origi-nal terms, said that it would now accept the offer on behalf of its 12.45 per cent stake in Magnet's convertible shares. This made it more likely that the management would reach the 90 per cent threshold in all classes of Magnet shares - or at least get close enough to convince senior lenders that

> took an extremely jaundiced view, and Storehouse shares finished only 8p higher at 162p. Isosceles added weight to its

£1.87bn leveraged bid for Gateway with a market raid which HIGHLIGHTS OF THE WEEK interest rate fears recede. UBS Phillips & Drew downgrading. Worries over talling house sales. US buying. Excellent figs./1-1 scrip. Charterhouse 'buy' note. Good figs. prompt upgradings. US cellular bid/switching from C&W. China/Hong Kong situation. Scharf Bros. reveal 4.4% state.

> Among other companies reporting results for the year

lifted its directly held stake in

Britain's third largest food

retailer to more than 15 per

cent. The bid and Isosceles'

plan to sell 62 Gateway super-

stores to Asda were cleared to

proceed without a monopolies

The effort by Magnet's man-

agement to take the kitchen

furniture manufacturer private

success was inevitable, allow-

ing them to waive stringent

Groupe Boulet Dru Dupuy

Petit, the French advertising

agency, dropped its £118.5m

hostile pursuit of Boase Mas-

simi Pollitt, clearing the way

for the US white knight Omni-

com to succeed with a rival

On a much smaller scale.

Peter Black, the consumer

goods manufacturer and dis-

tributor, abruptly abandoned a

bid for Lambert Howarth after

- Black said - the footwear

and luggage group's board

spurned an approach which

would have raised the value of

its bid by a third to more than

ish Gas was able to send retir-

ing chairman Sir Denis Rooke

on his way with a 5.6 per cent

rise to £1.38bn in historic-cost

pre-tax profits. A dividend

increase of 12.5 per cent under-

scored the group's confidence

in the face of stricter govern-

Despite the mild winter. Brit-

offer for BMP.

conditions over the financing.

reference.

Initially, bond investors were understandably frightened by the much worse than expected inflation figures. But when the currency traders started bidding up the dollar, the bond market did a spectacular U-turn and jumped almost a point in less than an hour. Bond dealers rationalised their behaviour by saving that the PPI figures were an aberration, while currency dealers. argued that high inflation would make it impossible for the Federal Reserve Board to cut interest rates further in

the foreseeable future. at one level the two markets' reactions were incomprehensible. As Bob Brusca, chief economist of Nikko Securities, remarked yesterday: "I am in desperate need of an economic osychiatrist. The market is in two minds, but they are senarated by a lobotomy." If one assumes, however,

that the dollar's rise has now become an autonomous force, with little or no relation to long-term economic factors, the recent behaviour of the world's financial markets becomes easier to explain. The dlooar's rise has made all US assets appear attractive to foreign investors and has convinced the world that US interest rates will ultimately converge towards the lower Japanese and German levels. This has pushed up US bond prices and stock prices have risen in their wake. This process could continue for as long as it takes the speculative bubble in the dollar to burst. Given the benign initial impact of the higher dollar on

lar starts falling, however, head for the exits. 2489.70 + 37.13Tuesday 2512.32 + 16 2516.91 + 4.59 Thursday

US trade figures, as well as the

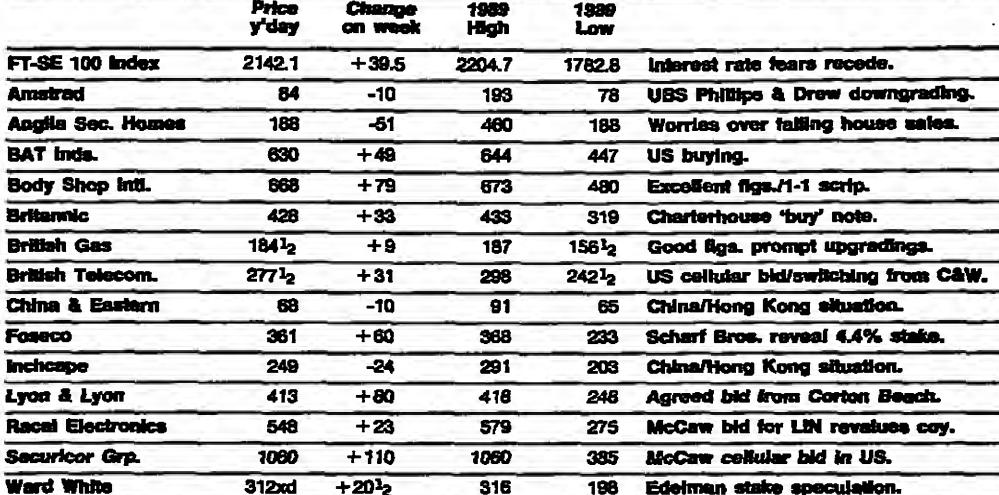
genuinely anti-inflationary

effects of a strong currency,

the dollar could still have a

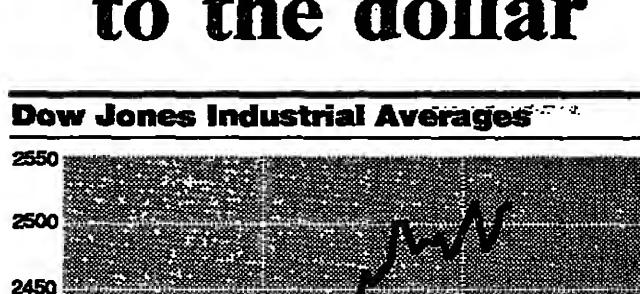
good way to run. Once the doi-

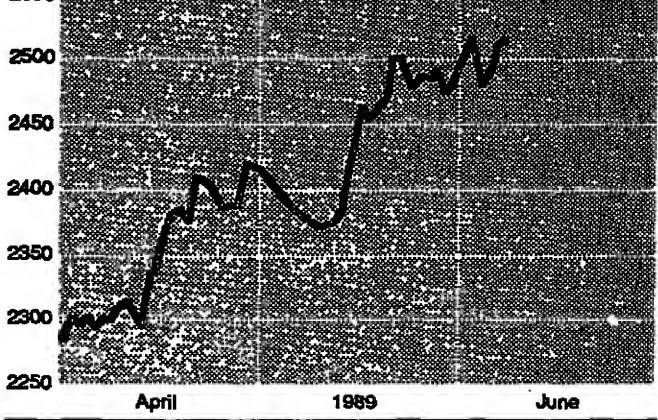
Anatole Kaletsky



WALL STREET

It's all down to the dollar





bear market or a serious correction sets in.

Second. a serious market downturn is almost invariably preceded by a downturn in bond prices. And the macroeconomic situation at present, with inflation still a more serious risk than recession, make it perfectly rational for truly nimble traders to await a distress signal from the bond market before jumping off the equity market ship.

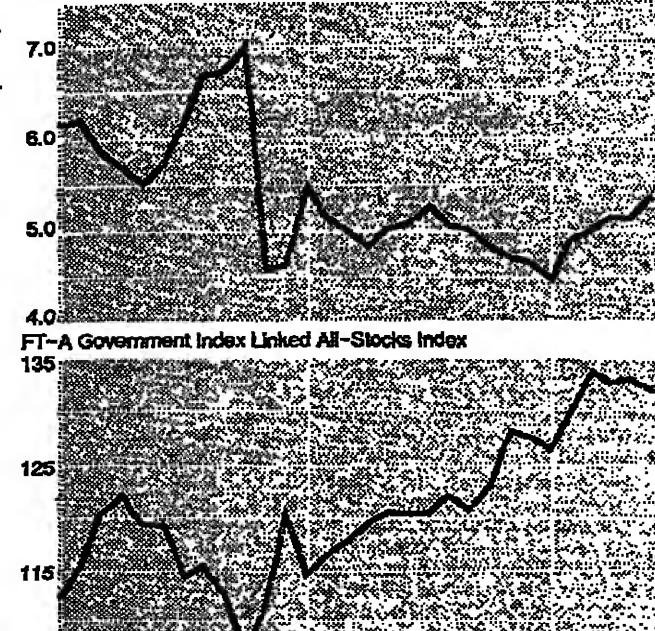
There are at least three reasons why the stock market's immediate prospects seem Third, and most important, quite promising, even while there is the performance of the the longer-term values emboddollar. From a long-run peried in US equity prices conspective the recent surge in tinue to deteriorate. Firstly, the dollar is bad news for the the market's technical behav-US stock market and the world jour does not yet suggest that economy. A high exchange it has reached a long-term rate will ultimately damage peak - a sharper spike than US industry's profits, the nation's trade performance we have seen so far will probably be needed before a genuine and the balance of the world

economy. However, past performance suggests that the dollar could continue to become more overvalued. increasing the short-term returns for international investors in US assets, for many months, maybe years, to

What is even more signifi-

cant is that a strong dollar, despite its damaging long-run effects, seems to provide a firm short-term underpinning for US bond and equity prices. Conventional wisdom on Wall Street holds that the dollar is rising because US bonds and equities have suddenly been perceived by the world's investors as great value. In reality, however, the causal chain probably works the other way round, as evidenced by yesterday's reaction to the

Reverse yield gap FT-A All-Share Index dividend yield minus FT Government 25 year high coupon index redemption yield



105

to March 31, Boots provided a rare pleasant surprise in the retail sector by increasing pretax profits by nearly 25 per cent to £295m, excluding gains on property disposals. Thorn EMI focused its corpo-

rate strategy ever tighter on core businesses of music, lighting and rental. It sold its gas meters division to Schlumberger for £62m and said the defence electronics and Kenwood food-mixer operations were also up for sale. Pre-tax profits advanced by 28 per cent

For the same 12 months, FKI Babcock reported a doubling of pre-tax profits to nearly £108m and a 47 per cent rise in earnings per share. However, 1988-89 is likely to be the only full year that the electrical engineering and power generation group existed in that form. Later this summer, shareholders will be asked to split apart, through a disposal and partial demerger, the company put together only in 1987.

Reed International unveiled ment regulation on industrial pre-tax profits ahead by 12 per cent to £271m for its year of transition from diversified

manufacturer and publisher to a pure information group. Argyll Group lifted profits by 19 per cent to £208.5m, excluding the exceptional costs associated with converting the latest tranche of Presto stores into its flagship Safeway

Hanson raised £137m in London with a share disposal in London and signalled its intention to realise roughly twice that amount on Wall Street later this year through a flotation of Smith Corona, the typewriter manufacturer it acquired three years ago as part of the SCM industrial con-

glomerate. In the UK. Hanson sold its 5.2 per cent stake in Midland Bank to the Kuwait Investment Office, a move that lifted the latter's holding to more than 10 per cent. When the block went through the market on Thursday, most eyes turned eastward to look for the likely purchaser, but Hongkong and Shanghai Bank quickly denied that it had added to its 14.9 per cent holding.

Clay Harris

JUNIOR MARKETS

Norton gets on its bike again

WHEN THE Norton Group this week announced plans to leapfrog on to the main market through a reverse takeover, it heralded the departure of one of the most famous names on the Thru Market. For much of this century

Norton was a world-renowned motorcycle manufacturer and even now the name is is revered by a generation of biking aficionados. By reviving the Norton

motorcycle, the company has won plaudits from thousands of fans. By contrast, its decision to reverse into Minty, a furniture maker, may seem a shade prossic. If so, however, it is typical of a company that has made few concessions to sentimentality.

Under its new management the company has already embraced a club membership promotions business and a piping components manufacturer. "We see our future as a conglomerate, rather than just a motorcycle manufacturer, said Philippe Le Roux, chief executive.

If biking fans see this as a faintly ignominious situation for the celebrated motorcycle business, it is in keeping with a story that is rich in ironies. From the start of the century. Norton motorcycles have been famed for quality engineering and racing success. But the company was, by the 1970s, forced to its knees largely thanks to its indifference to the threat posed by the flood of Japanese motorcycles.

The company also suffered through lack of investment, poor productivity and its involvement in an ill-fated government attempt to save the Triumph motorcycle export potential. In 1972, the then Conservative government asked Norton to launch a bid for BSA Triumph, with the intention of combining the businesses and closing the Triumph Meriden plant near

Coventry. This decision prompted employees at Meriden to stage a sit-in to stop the planned closure. When Tony Benn became Industry Secretary in 1974, he offered £5m to the Meriden workers to form a cooperative and Norton Villiers went into voluntary liquidation. But the odds were stacked heavily against the cooperative's success and it collapsed in 1983. A new era began in 1985 when some property interests were injected into Norton Villiers Triumph, which by then

was a mere shell that was about to go into liquidation. The business, renamed NVTG. inherited nearly 7000 shareholders, although it had no stock market quote. Headed by two ex-army prop-

erty entrepreneurs, the company had ambitions to move into financial services.

A few months later, however, the plans of the original duo fell through and a new board was constituted, with two former directors of Schroders, Philippe Le Roux and Ansell Egerton, as managing director and chairman.

In May 1987, with the help of funds raised by bike fans and long-suffering shareholders, they bought the Norton Villiers motorcycle business, the rights to the Norton name, and its high-performance rotary engine, a small vibration-free design which replaces traditional pistons with a rotor.

Their strategy was to develop a variety of markets for the rotary engine and revive the Norton motorcycle. This they did in October 1987. when they launched the rotary-engined Norton Classic. priced at about £6,000. At the same time, they

wanted to exploit the charisma of the Norton name with "Norton Collectables," a mail order catalogue selling everything from leather jackets to personal organisers. This ploy proved too costly, however, and now product merchandising is being done as part of a sponsorship agreement struck with John Player Special. The convoluted saga under-

went another twist at the end of 1987. The company joined the Third Market and announced a move into selling night-club and disco membership when they bought the London No 1 Club from the entrepreneurial duo Bob Tanner and Peter Whitfield

But this diversion did not last. By October, it had shed the club memberships business and bought Pro-Fit Piping Components, a US engineering busmess, instead Although an apparently

bewildering move, it had a certain logic. The company wants to develop their engine for applications such as unmanned surveillance aircraft and helicopters. To fund this Norton needed to build up counter-balancing businesses which would generate cash flow. Thanks to Pro-Fit, the company announced its first annual profit in March.

The latest deal, announced this week, lives up to the company's flair for complexity. Its reversal into Minty is designed to shore up its balance sheet. take it to the main market and help it on the road to becoming a mini-conglomerate.

The company has agreed to sell property and the Architectural Trading Company, worth about £13m, in an effort to raise cash. It then intends to hit the acquisition trail in a quest for companies with undervalued assets in both the UK and Europe.

Vanessa Houlder

Thorn EVII masterplan enters second phase

COLIN SOUTHGATE and his team at Thorn EMI have virtually completed phase one of the task they set themselves when they took over management of the UK conglomerate which lost its way in the mid-1980s. The fruits of this strategy were shown this week when Thorn announced a 21 per cent increase in earnings per share for the year to the end of

March to 64.2p. Phase one consisted of retreating from high-tech, nigh-risk areas and focusing on businesses where it had a chance to be a world leader. The television, telecommunications, domestic appliances and micro-chip subsidiaries have been sold off and margins have more than doubled, from 4.6 per cent in 1985/86 to 9.7 per

cent in 1988/89. The company also sold its gas meters division for £62m and put up for sale its defence electronics and Kenwood food

mixer operations. These are probably the last major disposals Southeate will make for the time being. Together, the three businesses should bring in group gearing to zero.

The software and security divisions do not fit into any of Thorn's three core businesses - rental, lighting and music but Southgate does not want to sell them, at least partly because of the emotional attachment he feels for Software Sciences, which he founded. Rumbelows, the group's electrical retailer, could be a candidate for disposal but would probably need to be brought back into profit and cleaned up first. Gearing of zero obviously gives Thorn the option of

embarking on a new spending

spree to build up its core

operations. The most likely

move is a major lighting acqui-

sition in North America, pres-

ently a hole in the group's portfolio. However, with base rates at 14 per cent, Southgate is in no hurry to go into debt. The group is now entering £400m in cash and reduce phase two. In a sense, the obvious things have been done. Can Thorn continue to

nesses have been brought down to a manageable number. group management is able to concentrate on allocating financial resources in a flexible way where they are needed most, and on giving strategic direction. The most important

Thorn is now concentrating on improving the depth of management skills, not only at the top of the group but throughout

improve margins, when they are already at an acceptable level? Moreover, can group management add any real value to the constituent elements of this conglomerate? How Thorn responds to these challenges will determine whether it deserves to be on a higher prospective price/ earnings ratio than the current 10. The signs are that they do.

Now that the different busi-

-. **-**

function, however, is probably in instilling a new dynamic culture into the previously tired group. Over the past four and a half

years, 140 of the top 150 executives have been replaced. Thorn is now concentrating on improving the depth of management skills, not only at the top of the group but throughout. This programme will be develop a common product line essential to the long-term

challenges, rather than allowing them to specialise too early. In this, it appears to be one of the more enlightened British companies - something which will stand it in good stead for the future though even it still has a long way to go, particularly in areas such as tapping female talent. More specifically, there is

Thorn plans to give its man-

agers a more flexible training

and experience so that they

can cope with a wide variety of

health of the group.

clearly some way to go before Thorn's North American music operations produce a healthy return, although they have now returned to profit. If the company can continue to attract a fair proportion of US stars, this will also boost the profitability of its music operations across the world. In lighting, the strategy is to for all its European businesses.

towards the single European market in 1992. This should streamline the operations and improve margins.

taking advantage of the move

It is much less obvious what Thorn can do on the rental side. In the UK, it already has a massive market share for renting televisions and video recorders and it will be difficult to control costs much more. In the US, however, it is continuing its vigorous programme of expansion and plans to open about 150 shops this year.

A further point investors should bear in mind is that Thorn is now fairly well protected against an economic downturn, giving it defensive attractions. Half of group profits now come from abroad and half are outside the previously dominant rental business - a reasonably balanced portfolio.

Hugo Dixon

FINANCE & THE FAMILY

THERE, but for the grace of

God, go I. If you are one of the 31,000 members of Lloyd's of

London, that thought ought to cross your mind when you

hear about one of the market's all-too-frequent underwriting

This week, 1,600 members of

Lloyd's (or "names") received

letters demanding £64m in the next five weeks to pay for a

flood of liability insurance

claims from the US. They were

unlucky enough to have

day not to help them out, the

more cash calls and years of

a whole range of developments

of Lloyd's riskier, and helped

to trigger last year's exodus of

True, big underwriting

losses at Lloyd's are never

quite as dreadful as they look.

The average Outhwaite 1982

name has to find £39,000 by

mid-July, but most will be able

to reclaim much of this from

the Inland Revenue. Since

underwriting losses are tax-de-ductible at the name's highest

could have been as much as 60

disasters.

Outhwaite.

1,700 names.

Barry Riley on two new approaches to Japan

Controlling the risks

THE TEMPTING but tricky Japanese stock market has hamboozled a lot of fund managers in the past few years. A lot of bad mistakes have been made. So, it is not surprising that some fancy new funds are being launched to cash-in on disenchantment with the stan-

dard products. This week, N. M. Rothschild Asset Management unveiled its Protected Japanese Index-Linked fund while the fund management arm of Nikko. one of the big four Japanese securities groups, launched its Japanese sector rotation strategy. These are being aimed at institutional buyers to start with, but Rothschild will soon be launching a Guernsey-based unit trust which UK private investors will be able to buy through professional advisers. In 1988, many pension fund managers underperformed the Tokyo indices by 10 per cent or more, a pattern that has now persisted for five years. Foreign fund managers cannot keep up with the twists and turns of the Tokyo market, where the action rotates from sector to sector, and it is all too easy to get left behind totally. Looking at specialist Japanese unit trusts, the average fund has lagged behind the Tokyo New Stock Exchange

index by 25 per cent in aggre-

gate over the past three years, even on the favourable offerto-offer price basis. These two new approaches

are entirely different: Rothschild's is defensive, Nikko's more aggressive and risky. But they share the use of sophisticated investment techniques.
The Rothschild investment technique has already been

tried out privately for pension fund clients. It offers an apparently highly attractive oneyear deal: if the Tokyo market goes up in sterling terms, you get at least 130 per cent of that increase. If it goes down, you get your original money back. Whatever happens, you cannot underperform the Tokyo index. How is it done? It relies on the present high sterling interest rates. With the subscription money the managers buy oneyear sterling CDs, paying about £88 for an investment which will mature in a year at £100. The remaining £12, less expenses, is invested in Japanese equity index warrants. On present terms, it is possible to buy enough Japanese market exposure to deliver much more than 100 per cent performance. There is no magic here. Getting your money back is not such a good deal when you

are one of the many foreign investors who fear that the Japanese market is over-valued dangerously and could collapse a long way in certain far from improbable circumstances.

Nikko's scheme is more controversial. It claims simulations show that not only will the fund keep up with the Tokyo market index, but that there are grounds for thinking it will outperform it by about 4 per cent a year. Nevertheless, it should be borne in mind that computer simulations are one thing but experience in practice can be different.

The fund will be managed highly actively. The managers will use sophisticated quantitative techniques to trade out of sectors which have shown relative strength, and into other sectors which have been weak but which, Nikko hopes, will be the next to shine. This could mean turning over between 15 and 25 per cent of the portfolio each month.

We can expect more of these fancy funds in the months ahead. No substantial investor will want to ignore Japan entirely, because it represents more than 40 per cent of the global stock market and has performed extremely well over the years. But people are looking for ways of controlling

per cent - some names will be getting more than half their losses back from the taxman.

And those who have stayed on as members of Lloyd's can expect to be getting some sub-stantial cheques this spring and summer from other syndicates in respect of the 1986 underwriting year, a good one for marine and aviation syndicates in particular. For instance, syndicate 317 itself

> These things take some of the sting out of the losses. Nonetheless, only blinkered traditionalists in Lime Street would deny that they still are had enough to make many members of Lloyd's think twice about staying on, for fear of similar flascoes.

made a £22m pre-tax profit on

its 1986 business.

Some Outhwaite names face severe financial difficulties. The worst hit could be "working names," meaning the 320 Outhwaite members who make their living working at Lloyd's. "I should think about 50 per cent of the working names will be absolutely up against it," says Lloyd's underwriting agent David Evers.

The truly nasty point is that the Outhwaite names may have to fork out more cash in Eric Short future years as the syndicate Nick Bunker assesses the impact of another underwriting disaster

Lloyd's loses its old appeal



inside Licyd's . . . where the living is not so easy

losses. It called £10m in 1986 and £20m in 1988, and another £75m could be needed in 1990. The final reckoning cannot be reached until the syndicate can close the 1982 accounts: no-one

knows when that will be. It might be mistaken to assume that any other Lloyd's syndicates will go wrong quite so badly. The Outhwaite case is odd because the losses stem from so-called "run-off" policies which he sold to other Lloyd's syndicates and insurance companies. He finished up with their liabilities for US 'toxic tort" claims, such as those filed by victims of asbestos-related diseases. Claims for hazardous waste clean-up costs have also flowed in. But the

Outhwaite situation is still relevant to other members of Lloyd's. It is a manifestation of a range of commercial problems making many names reassess their investment.

Top of the agenda is the issue of "open years." Syndicate 317 is one of at least 80 syndicates which say that there are too many doubts about the size of their claims for them to be able to say definitively what their profits or losses are. This is a cop-out. Leaving a syndicate year open means the names are stuck, unable to resign from Lloyd's, with an unquantifiable burden of losses hanging over them. When they die, those losses remain as a potential charge

There are other reasons why Lloyd's membership looks less attractive than five years ago. For one thing, the lnland Revenue has whittled down its fiscal advantages ever since it dawned on tax inspectors in 1982 that some leading Lloyd's underwriters had been tax

evaders on a mammoth scale. A landmark was the 1985 Finance Act which did away with "bond-washing," by which investors could turn highlytaxable investment income into more lightly-taxed capital gains. This was done by buying gilts and reselling them shortly before they went ex-dividend Lloyd's syndicates had been avid bond-washers. And the Chancellor of the Exchequer has also brought down sharply the top rate of income tax meaning that, in future, names will be able to write off less of their losses.

As tax advantages shrink, so it looks a lot less worthwhile for individuals to join a "catastrophe market" dealing in mega-risks, It is a sobering thought that as much as 90 per cent of the \$1bn-plus cost of the Piper Alpha oil platform explosion could fall on insurers in London. Why should a small businessman, who has made his nile and decided to retire, subject himself to this kind of risk for the sake of what may turn out to be pretty mediocre rewards when averaged out

over 10 years? The knee-jerk Lloyd's response is to say that a name benefits by "using his money twice." Names pledge all their personal assets as security for underwriting, but those assets go on earning investment income or capital gains in addition to the names' trading profits. True, but last year's mass resignations suggest that names are voting with their feet. It is by no means clear how many will go this year but one expert Lloyd's marine underwriter, Jimmy Archer, would not be surprised to see membership drop 25 per cent over the next five years.

Lloyd's was probably overdue for a shake-out. In the 1970s and early 1980s, its status as an onshore tax haven lured thousands of new investors with no knowledge of insurance. Was this ever a good idea? Maybe not. Insurance is highly technical, especially the Lloyd's parts of it. If you work in the City, particularly in insurance, or have a lot of spare time to get close to what is happening commercially in the market, then becoming a name can still make good sense. Otherwise, don't put your daughter into Lloyd's, Mrs Worthington.

IN BRIEF

Students wooed

LLOYDS Bank is wooing student customers with the offer of a free Eurocheque card and Young Persons Railcard. worth £20 altogether.

Normally, Lloyds charges £5 for its Eurocheque card, which is valid for two years and can be used in Europe and certain other countries (although it can prove an expensive way of paying for goods and services overseas) In addition, students who

apply for an Access card can have a free Young Persons Railcard, worth £15, which allows discounts on rail travel in the UK.

Lloyds offers students overdrafts of up to £200 interest-free and does not impose extra charges for cheques and cash withdrawals. Accounts kept in credit now attract interest at 6.5 per cent net. Other perks include commission-free currency exchange and travellers cheques (in sterling and US

AT THE opposite extreme to students when it comes to personal wealth, Coutts & Co is starting an advisory service for customers with £100,000 or more to invest. They will have their own manager to advise them on UK and international investments, as well as receiving monthly market reports and half-yearly

There is a charge of 0.25 per cent of the value of the portfolio (which is levied every six months) for the advisory service. In addition, the brokerage rates for shares range from 1.65 per cent on the first £5,000, 1.5 per cent on the next £7,500, and 0.5 per cent thereafter.

BRITANNIA Building Society has launched a one-year term bond which will pay interest at a rate of 10.5 per cent. The minimum investment is £25,000 and investors will have to leave their money sewn up for a year, since they are not allowed to make withdrawals during the

Pensions ceiling is hoisted

consider the amount of interest

you will have foregone. But the

downside risk is limited if you

GOOD NEWS this week for the self-employed and employees taking out personal pensions instead of joining a company scheme. The Government confirmed it had accepted an amendment put forward in the committee stage of the Finance Bill going through Parliament. This increases still further the maximum amount that people aged 61 or over can put into personal pensions and qualify for tax relief. The maximum contribution rate will now go up to 40 per cent of earnings. The revised rates, together with the old rates, are shown concession will be welcomed in the accompanying table. Substantial increases in the contribution rates on personal pensions were announced by the Chancellor in his Budget speech. He increased the maximum rate from 27.5 to 35 (now new earnings "ceiling," the

ER	SONAL	PENSION	CONTRIB	TION RATES
Ol eamii	d ngs limit		New earnings lim	
50	17 ¹ 2 % 20%		Up to 35 38-45	17 ¹ 2 % 20%

time, introduced a £60,000 "ceiling" on earnings to which those rates are applied. This further contribution particularly by high earners. It tips the balance even further in favour of personal pensions compared with executive pension arrangements.

It means that even with the

40) per cent but, at the same maximum contribution you

can make under the new system will in many cases exceed the maximum possible under the old. For those holding the old-style retirement annuities (known as section 226 policies) the excess contribution, now. available, can be invested in a personal pension - but it should be done on a single pre-

INCOME GROWTH

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RESULTS DUE

FINANCE & THE FAMILY

WORLD POLITICS. transatlantic takeover ploys and parochial speculation pressed a lot of buttons on the London Stock Exchange this week; with nerves jangling, or excitement rising, a number of the companies involved in all this will bring their results to

next week's table. Last weekend's massacre in Peking was followed by a 22 per cent slide in the Hong Kong stock market on Monday, which left Cable & Wireless a full 89p lower on the day at 450p. Before this, investors had got excited over US valuation methods for telephone networks and the implications for C&W's Mercury offshoot. What they chose to forget was that the group was getting nearly three-quarters of its profits from Hong Kong; the return of the Colony to Chinese rule in 1997; and the political and economic uncertainties that these

items entailed. In Panmure Gordon's preseason review of electronics and telephone networks, Tressan MacCarthy and Marianne Woods expect C&W to show pre-tax profits up by £70m to £426.5m when the full-year results come out on Wednesday. They also table estimates of £183m for Racal Electronics, and £74.2m for Racal Telecom, due to produce their full-year results on Tuesday.

Of the Racal twins, it is the small one that has the big p/e ratio - 98 - driven up by the American method of valuing The Week Ahead

China crisis hits C&W

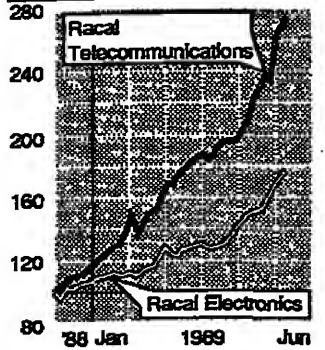
networks in relation to the number of customers they claim. On Monday, it was looking toppy. On Wednesday it looked at the US bid by McCaw for LIN Broadcasting, took heart at the arithmetic and the shares galloped away

This year has also seen a couple of solid performances in the privatisation stocks, BAA and British Steel. However BAA, which is due to open the week with its results on Monday, hit rocky ground a month ago, when the Office of Fair Trading said that it might refer some of its price rises to the Monopolies and Mergers

Jennie Younger and Ian Wild of Barclays de Zoete Wedd Research think that a rise in pre-tax profits from £166m to £196m, along with good traffic figures and excellent profits prospects, may help the market change its mind again.

British Steel was floated at a "bargain basement" price of 125p a share last December, when the prospects for steel demand were forecast to be dull and the stock market was having a short-term slump. However, steel consumption

Share prices relative to the FT-A All-Share Index



continued to surge; the market recovered; Steel's yield was high and the offer partly paid, and the shares have reflected

all of this. Rob Davies and Jim Lennon of Shearson Lehman Hutton expect the company to produce pre-tax profits of £616m next Thursday, against the prospectus forecast of not less than £550m, adding that steel demand should weaken in the second half of 1989. Wünderkind of yesteryear

appear in the week's big interim, from Saatchi &

*WHY ARE you so happy,

unlocking mu capital."

in your house today."

*Because l've found a way of

This snappy, if improbable.

piece of dialogue between TV

comedians Little and Large has

been featured in press advertis-

ments recently, offering a way

to "release thousands of ffffs

As high interest rates begin

to bite on hard-pressed borrow-

ers, re-mortgaging has become

big business. To help overcome

a cash shortage, or to pay off

debts, house-owners are being

urged to use their homes as

collateral to borrow large sums

of money at the much lower

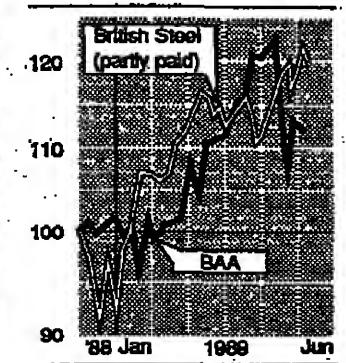
mortgage rates of interest. In

other words, to swap expensive

short-term debt for cheaper

Eddie?

Share prices relative to the FT-A All-Share Index



Saatchi on Wednesday. The international advertising agency warned in March that its profits would be lower this year, and Rebecca Munns and Chris Akers of Citicorp Scrimgeour Vickers expect the half time figure to drop from £63.1m to £20.5m on the way to £95m (£126.4m) for the year.

On the same day, a fall in profits is also expected from SG Warburg, still the class act in merchant banking but unable, completely, to transcend the trials of a post-crash market. The fall, say Rod Bar-

is wondering whether, in a relatively buoyant stock market, the balance of greed over fear will shift next week when the market has a batch of inflation indicators to consider: Producer prices for May on Monday, April's UK average cornrett and Nick Collier of Hoars ings figures on Thursday and Govett, will reflect sizeable losses in Warburg's securities operations but strong results from both corporate finance

retail prices for May on Friday. Monday sees provisional retail sales for May, as well, while the end of the week may also exercise itself with Thursday's by-elections, at Vauxhall and at Glasgow Central.

At a more strategic level,

Kleinwort's Trevor Laugharne

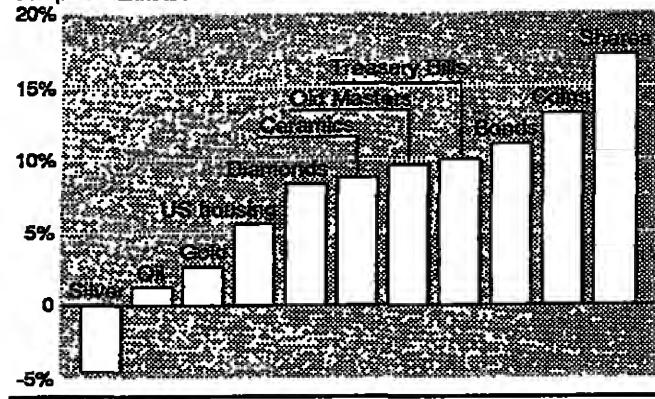
Coming back, in the end, to speculation, the week will be graced by two results from the food manufacturing sector, wherein there has been much talk about the prospects implicit in transferring brand valuation into share prices. Unfortunately, the sector as a whole has been a solid underperformer over the past year. This reflects, particularly, the mild winter, which has left consumers with unusually good supplies of cheap fresh food at the expense of cold Hoare Govett sets the tone

for the Unigate results on Monday, and Northern Foods on Tuesday, expecting the former to lift profits by a meagre £5m to £99m and the latter to move up from £77.3m to £85m. A bidder, of course, would make all the difference in the world . .

William Cochrane

Beware the re-mortgaging traps

Performance of various financial and tangible assets during the 1980s Compound annual rates of return



Not such a rosy picture

HARDLY a month goes by without some collector or well-heeled financier snapping up a famous work of art and setting another auction record. In fact, Old Master paintings shot up by 50.7 per cent in the year to June 1.

They outperformed stocks. bonds, gold and (the girl's traditional best friend) diamonds. according to a report from Salomon Brothers, the US investment group which assesses the performance of various finan-

So, should readers plough their life savings into a painting by Montegna or Pontormo the next time one comes on the market in the hope of making a killing a year or so later? Probably not. Salomon Brothers regards the surge in prices for collectibles such as Old Masters and Chinese

services.

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ceramics as somewhat

As the report puts it: "Collectibles benefit from the investor's desire to consume conspicuously . . . owning barrel of oil or a thousand acres of farmland just does not fit the bill the way an Old Master painting does. Less ostentatious tangible

assets like commodities and US

real estate, which lack the cachet of a Van Gogh or Picasso, have been the losers of the decade while financial assets have been the best performers during the 1980s. Salomon Brothers claims

that, for US investors at least, the present economic climate favours financial assets rather than tangible ones and that this situation is likely to hold for the next year.

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strength of our personal relationships. Links with some of our

Just as times have changed for them, they have changed for us

Sara Webb

long-term debt, so putting their homes at increased risk. Although property prices are looking rather shaky, the prolonged housing boom means that many people have mortgages that represent only a small proportion of the full value of their homes. They find little difficulty in either taking out a second mortgage in addition to their existing loan or, alternatively, replacing it with a bigger single mortgage (remortgaging). But second mortgages tend to be more expensive as the lender has only a secondary charge on your property and is, therefore.

exposed to a higher risk. Taking out a new mortgage

perhaps switch to one of the several different mortgage options - fixed rate, low cost or low start - to reduce the cost of repayments. However. there are snags. One point to watch is that you could lose some of the

est (at least temporarily) and

and asset management (the lat-

ter, also, to be reflected in

results from its 75 per cent

owned subsidiary, Mercury

Asset Management). The figure

they expect is £87m pre-tax

There have been bearish

noises recently about Pilking-

ton, the glassmaker, though not to the extent of expecting

lower profits. The company

came in at the lower end of

expectations with its interim

figures last December, when

profits were 14 per cent higher

at £139m before tax. Analysts

lately seem to have been set-

tling around £325m for 12

1987-88, with hopes of £375m in

However, Jamie Stevenson

of Kleinwort Benson Securities

said recently that political

problems in Argentina could

damage the group's South

American husiness in 1989-90.

In the UK, he added, there was

also the possibility of a price

war in glass as the residential

building boom slows down.

months against £302m

the current year.

against £111m previously.

Miras (mortgage interest relief at source) allowable under your existing mortgage, since some concessions are no longer available for new mortgages. For example, since August 1988 the ability to claim more

than one allowance per property has been withdrawn. So, if you took out a joint mortgage with someone other than your spouse for, say, £60,000, you would be entitled to only one allowance of £30,000.

A 'cut-price' ECU home loan

can be more attractive. You

might get a lower rate of inter-

FOREIGN CURRENCY mortgages may offer lower interest rates but they involve a heavy currency risk. Kean Seager, managing director of Bristol-based intermediary Whitechurch Securities. believes he has found a way of offsetting the risk and making it worthwhile to take out a European Currency Unit (ECU) home loan.

Until now, Seager has been opposed to foreign currency mortgages because, if currency rates move against you (as they have for sterling holders recently), you can end up owing considerably more than you borrowed. He feels, however, that the risk is reduced considerably with an ECU

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loan, because the ECU is made up of a basket of 10 currencies that includes sterling. So, it should not be so volatile and should reflect the movements in sterling to some extent. As a result, the interest rate on an ECU mortgage is higher than straight Deutschmark or Swiss franc loans. Nevertheless, it is now some 2 per cent below the cost of an average

UK mortgage and can provide quite a saving. Against that 2 per saving, you have to take into account the potential loss from a fall in the value of sterling. There are ways of "hedging" against currency fluctuations by the use of options or futures, but these can be costly. Seager proposes

split capital investment trusts. He suggests, for example, that someone with an existing £50,000 sterling mortgage should exchange it for an ECU loan equivalent to £55,000, of which £50,000 would be used for an endowment mortgage and the extra £5,000 invested in a portfolio of capital shares of a split investment trust.

a more practical method -

Seager estimates that even with poor stock market conditions, capital shares should provide a return that would more than cover potential losses incurred on the mortgage payments from a decline in the value of sterling.

Company bid for	Value of bid per share**	Merket price**	Price . before bid	Value of hid fines**	Bidder
Pri	ces in pend	op unfoss	olberek	e indical	ed
Antier	32511	317	203	19.04	Wassall
Bosse Messinti	365	364	343	125.35	Consicous
Business Mort Tet	6812	85	61	10.30	Nat. Home Loans
Chembers & Fargus	150'5	147	1484	9.50	Karjaharana
Coultie	425*	441	424	427.0	Angle United
Seleway	210*	21032	184	1.87bn	leaction
Guinness Mahon	146*	140	142	94.46	Bk. of Yokohama
labit Precision	77555	76	70	10.30	Epicare
lullana's Hidgs.	102	91	83	21.52	Worthley
aidlew Thomson		. 199	165	13.89	Neuman Tonks
you & Lyon	425	415	345	13.6	Cortes Beach
Me Cash & Carry	155*	150	142	13.02	Fitzwillon .
Magnet	300	290	299	648.22	DMWSL
Marier Estates	9812	102	961	75.18	Conrad Hidge.
Prop. Co. London	180	195	255	23.60	Lodge Care
Prospective Grp.	6112	61	68	20.93	Dockus
Cootal	14099	12512	132	396.23	Coats Viyella
E	731	701	529	517.0	Carties Cosses.
FA Hidge.	52 ¹ 2	53	41	19.95	Haden MacLellan

£20,000 because home improve ment loans are no longer eligible for relief. Relief for a mort gage taken out on behalf of dependent relation has also been withdrawn. Perhaps most crucial, when you take out a new mortgage on your existing property you are entitled only to the relief given originally to buy the house. So, if your original

mortgage was £10,000, you can get tax relief for only that sum even if your new mortgage is £60,000_ Re-mortgaging can also

involve legal and valuation fees, and many lenders may try to impose "arrangement" or "administration" charges. Home loans are not deemed

to be an investment under the Financial Services Act, so lenders or mortgage brokers are not required legally to give "best advice." They do, however, have to be licenced by the Office of Fair Trading under the Consumer Credit Act.

Mortgage lenders who offer

investment products like

endowment or life assurance

policies have to be authorised by the Financial Intermediaries. Managers and Brokers Regulatory Association (Fimbra). If they are not authorised, they can "introduce" investment business elsewhere, but only to independent financial advisers who offer a choice. If they "introduce" business to an agent who is tied to a particular company or a company representative, it is considered to be giving investment advice. The rise in property values means there are plenty of will-ing lenders, including the big clearing banks, eager to provide larger mortgages. There are also less respectable organisations ready to prey on borrowers who do not appreciate that their homes are at risk if

ments. During a period of high inflation, it seems no bad idea in principle to borrow at the cheaper mortgage interest rate despite not receiving any extra tax relief. But remember that you are transferring and increasing your outstanding debt rather than unlocking capital

they fail to keep up repay-

John Edwards

		Compound	ded return	Frequency	Tax	Amount	
	Quoted rate %		ayers at 40%	of payment	(see	invested £	Williams (days)
CLEARING BANK*							
Deposit account	4.50	4.60	3.68	monthly	1	-	0-7
High interest cheque	7.60	7.90	6.32	monthly	3	1,000-4,999	a
High interest cheque	8.00	8.30	6.64	monthly	1	5,000-8,999	<u>o</u>
High interest cheque	8.40	8.70	6.98	monthly	7	10,000-49,999	0
High Interest cheque	8,80	9.20	7.36	monthly		50,000	0
BUILDING SOCIETY!							
Ordinary share	6.00	6.09	4.87	half-yearty	1	1-250,000	0
High interest access	8.00	8.00	8.40	yearly	1	500	0
High interest access	8.25	8.25	6.80	yearty	1	2,000	0
High interest access	8,75	8.75	7.00	yearly	1	5,000	0
High interest access	9.00	9.00	7.20	yearly	1	10,000	0
90-day	9.05	9.25	7.40	half yearly	1	500-9.999	90
90-day	9.50	9.73	7.78	half yearly	1	10,000-24,999	90
90-day	10.00	10.25	8.20	half yearty	1	25,000	90
NATIONAL SAVINGS							-
Investment account	10.75	8.06	6.45	yearly	2	5-100,000	i mth
Income bonds	11.50	9.09	7.28	monthly	2	2,000-100,000	3 mths
Capital bonds	12,00	8.00	7.20	yearly	2	100 min.	3 mths
34th issue	7,50	7.50	7.80	not applica	2 3	25-1,000	8
	7.50	7.50	7.50	not applica	3	20-200/month	14
Yearly plan management General extension	5.01	5.01	5.01	not applica	3		8
MONEY MARKET ACCOUNT					<u> </u>		100
Schroder Wagg	9.78	10.28	8.18	monthly	4	2,500	0
Provincial Bank	10.27	10.77	8.62	monthly	i	1,000	ō
W AMERINATION CTACKS							
UK GOVERNMENT STOCKS	40 BE	n on	W 45.0	t -14			
5pc Tressury 1986-89	10.95	9.69	8.94	half yearly	4	_	Ä
Spc Treasury 1992	11.42	9.31	8.05	half yearly	4		Ō
10.25pc Exchequer 1986	10.98	8.34	6.77	half yearly	4	•	Ď
3pc Treasury 1990	10.29	9.50	9.03	half yearly	4	-	Ď
3pc Treasury 1992	9.61	8.77	8.27	helf yearly	4		ā
Index-linked 2pc 1992§§	8.96	8.44	8.13	half yearly	2/4	•	0 -

*Lioyds Bank. Halifax 90-day; immediate access for balances over \$5,000.4 Special facility for extra \$10,000 §Source: Phillips and Drew: §§Assumes 5.0 per cent Inflation rate, 1 Paid after deduction of composite rate tax. 2 Paid gross, 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

5.5 2.5 6.8 4.25 4.5 Amercham International Monday 1,45 8.0 4,35 0,55 4.0 4.0 2.3 0.22 1.5 5.37 1.80 0.5 0.75 282 0.24 2.0 Cape industries 17.13 4.2 1.5 2.25 10.42 Monday Monday Cohen A & Company 1,45 Hednesday Monday Darby Group . 2.65 1.43 0.5 0.49 2.75 Equity & General F&C Smaller Companies . Ferguson Industrial Holdings Monday Wednesday Hoskins Brewery Monday mage Storage/Retrieval Syst.... Johnson Matthey Thursday 38 Pathology Locker Thomas & Sons London International Group Marina Development Group Mercury Asset Management Monday New London . 4.75 2.66 1.7 5.75 6.05¥ 2.35 **Nednesday** Monday Prowting. 1.47 1.065 Racel Electronics . Racal Telecom . Regalian Properties Sefeland 25 1.0 Wednesday Monday 2.6 5.42 Salvesen Christian Scepa Group :.... 7.0 3.5 Warburg SG Group. RITERION DIVIDENCE **Baltica** Holdings Bradstock, Group Monday Alternatively, if you bor-Carroll PJ & Company. rowed more for home improve ments - say, £10,000 on top of Chrysalis Group an original loan for £20,000 -Thursday you would be still be entitled Control Techniques French Thomas & Sons Monday only to an allowance for Gardiner Group Hoskyns Group Wednesday Lookers . 5.15 0.5 3.5 Lovell YJ Holdings Thursday Norton Opex River Plate & General Inv Tst..... Sautchi & Sautchi Shertif Holdings Sturge Holdings Tuesday *Dividende are shown net pence per share and are adjusted for any intervening acrip issue.† Per share gross.‡ Danish krona.* 1st quarter figures.‡ Second

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	Your	See. N	ex profit	e e e	ings*	Ohrid	nde'
Company Acai Afficial College	to.		008)		are (p)	bet ap	
	Mar	3,660	(2,460)	15.7	(12.6)	4.05	(-)
Allied Colloids	Apr ₁ .	36,200	(35,420)	8.92	(8.9)	2.65	(2.3
Argyll Group	Apr	.208,500	(175,200)	16.1 21.1	(13.1) (28.4)	6.2 11.0	(5.3 (10.
Aficina Brothers Belterniaro Cóta. 1	Mar	1,270 ''549	(1.620) (1.245)	5.21	(8.94)	5.55	(4.4
Sody Shop Int'l	Febt:	15,240	(7,200)		(10.7)	-3.375	(1.5
icots	"Mar"	295,000			(19.7)	10.0	(8.8)
British Gas	*Mart	~1.33bm :		21.2	(19.7)	9.0	(8.0
British Land	. Mar.	69.700	(58,400)	21.0	(17.8)	4.63	(4.0
Broadwell Land	Mar	7,060	(4,160)	19.1	(14.3)	5.0	(-)
Brown N Group	Mer	6,100	(13,500)	7.13	(15.8)	5.0	{5.0
Builder Group Caradon	Mar Apr	2,750 33,800	(1,850) (20,700)	16.1 37.0	(13.0) (26.6)	2.9 11.0	(-)
Century Oils	Mar	4,050	(5.220)	8.82	(11.6)	6.0	(8.0
Channel Express	Mar	1,130	(724)	7.4	(1.2)	1.3	(-)
ML Microsystem		3,320	(2.520)	121	(8.76)	1.8	(1.4
Coalite Group	Mar	48,510	(45,530)	35.3	(31.2)	14.0	(9.8
Cupid	Mar	440	(301)	13.9	(11.3)	2.2	(2.0
De La Rue	Mar	26,300	(62,420)	4.9	(31.1)	13.2	(13
dbro	Mar	4,200	(2,900)	34.0	(24.0)	11.0	(9.0
lectrocomponent		52,700	(46.700)	16.6	(14.7)	5.07	(4.3
Fergabrook Group	. Dec	4,220 L 7,270	(541)	5.2	(1.82)	4 45	(-)
Finlay James Ri Babcock	Mar	107,860	(3,120) (48,570)	18.0	(3.1) (12.2)	4.15 4.5	(4.
Great Portland .	Mar	29,360	(24,730)	12.0	(10.6)	9.0	(2.3 (8.
ienover Druce	Feb	2,140	(1,810)	17.8	(14.3)	5.0	(4.5
izziewood Foods	Mar	46,500	(33,800)	16.8	(129)	4.0	(2.4
lenderson Admin.	. Mar	12,440	(22,460)	37.9	(65.7)	30.0	(27
lanter Saphir	Feb	6,050	(5,010)	14.1	(11.3)	5.05	(4.0
TL information	Apr	1,150 L	(2,520)	-	(5.66)	0.5	(2.0
eigh interests	Mar	6,030	(4,130)	12.9	(11.0)	6.22	₹5.€
iarshalis	Mar Mar	25,030	(13,100)	27.1	(20.4)	8.75	(7:
Earston, Thomp. Bonks & Crane	Mar	14,900 2,510	(12,920) (2,010)	11.3	(9.74)		(2.5
IMC Group	Mar	10,060	(6,320)	9.4 13.0	(7.4) {10.4}	3.83	(3.1
forcros	Mar	66,890	(65,600)	33.5	(33.0)	3.3 16.0	(23
formans Group	Apr	5,030	(3,992)	4.74	(4.12)	2.2	(14 (1.8
Oxford Instrum's	Mar	11,270	(11,160)	15.0	(14.9)	3.2	(2.7
Palmerston Hidge		5,100	(3,090)	19.1	(9.8)	8.5	(-)
hoenby Timber	Mar	1,420	(1,470)	10.2	{10.1}	2.75	(2.
Ports. & Sunder.	Apr	8,750	(4,360)	28.5	(21.4)	6.88	(5.2
Powell Dullryn Powerscreen int.	Mar Mar	33,930	(33,000)	38.6	(34.6)	20.5	(18
	Mar	11,550 8,550	(9,040) (14,330)	12.0	(10.1)	4.2	(3.5
Reed Int'l.	Mar	271,000	(242,000)	1.69 34.5	(2.86) (32.9)	-	(-)
leedpack	Apr ₹	28,000	(-)	84.5	(-)	12.0	(10
lothschild J.	Mar.	134,000	(111,000)		(23.5)	- 9.5	(-)
lowinson Secs.	Mar	3,110	(1,554)	16.9	(8.23)	1.35	(0.5
anders & Sidney		852	(778)	11.7	(10.8)	6.9	(6.0
iheraton Secs.	Mar	23,160	{11,270}	13.8	(6.8)	4.5	(2.2
00 Group	Mar	10,100	(6,645)	14.8	(11.3)	6.2	(5.7
ikeichley horn EMI	Mar Mar	17,270 280 000	(13,390)	35.7	(31.0)	20.9	(19
hilock Holdings	Mar	289,000 2,010	(225,800) (1,150)		(53.0)	27.0	(22
ale & Valor	Mar	49,300	(34,500)	5.74 27.3	(4.39)	2.5	(2.2
ork Trust Group	Mar	8,550	(5,510)	6.8	(23.9)	8.7 <i>5</i>	(7.5
	113	-,			(8.1)	27	(2.0

Сопред	Hali-year to	Pre-tex profit (1986)		interim dividends* per share (p	
Anglia Secure Homes Borthwicks Brooke Tool Eng. Camford Engineering Cranbrook Electronic Doctus Dwyer Flexelio Castors Gaynor Group Greenwich Resources Hunterprint Group Johnson & Firth Brwn Lembard North Cent. Nectronics Tech. RCO Holdings Telecomputing VPI Group (Figures in parenthese Dividends are shown Indicated, L = loss. Indicated, L = loss. Indicated in parenthese	Figures for	Por Simp	(755) (1,570) (75) (743) (841) (29 L) (305) (636) (3,800) (3,850) (57,800) (1,160) (923) (189 L) (6,430) conding po	1.25 0.5 0.72 1.3 0.5 0.85 1.5 1.67 1.2 3.0 0.8 - 0.6 2.7	(1.25 (0.7) (0.5) (0.5) (0.5) (1.5) (1.7) (0.6) (1.6) (1.6) (1.6) (1.6) (1.6) (1.6)

k Group is to raise £3.27m via a three-for-eight rights leav

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Ball AH Group is to join the USM via a placing of 1.83m shares at 165p. Hadleigh Industries is to join the USM via a placing of 1.1m shares at 160p.

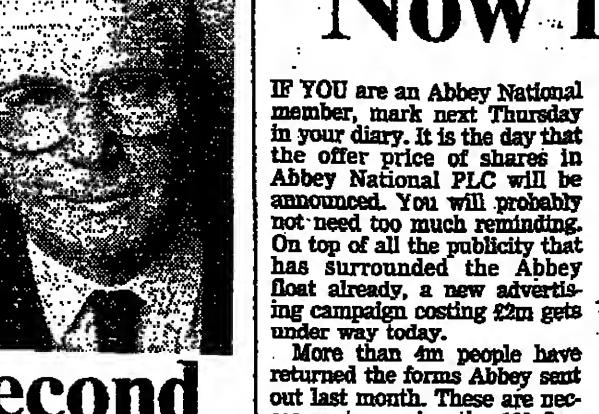
Plastiseal is to join the USM via a placing of 2.2m shares at 90p.

Smith James Estates is to join the USM via a placing of 3.75m shares

FINANCE & THE FAMILY

Abbey National members have their free shares. David Barchard reports on the next step

Now it's time to decide on buying



econd ime ucky

whether you want to buy the extra shares which Abbey is LIAN PARSONS (above), se appointment as unit t ombudsman was offering only to its members. ounced this week, admits good buy. Abbey is a strong organisation and the shares as a steep learning curve ed of him. His predecessor, are being made available to stopher Price, the first members at a heavy discount. tke on the job, resigned so they ought to do better than r only six months because the TSB shares have done in the three years since its flotaound the work far too key in legal terms. When tion. Furthermore, Abbey is setting up a special dealing serting two months ago, he vice that will enable members id the Government's to sell their shares for bargain acial services legislation ambles.

rsons, a Charity missioner, takes up the at the beginning of next th and hopes to instil confidence in the scheme its poor start. He lowledges the importance olding a balance between nterests of the investing ic and the unit trust

my of the cases with h his predecessor had to were point-of-sale plaints, with unitholders sting they had been sold vrong investment or did inderstand what they buying.

ese people wanted a " investment, in many providing a regular ne. The crash of October showed investors that trusts are not "safe" since s can fall as well as rise. 7 of the complaints on les arose from sales made _e weeks before the crash. - Parsons will find himself ng to decide in many cases her the salesman did the xpected of him and if the 'idual understood what as buying. However, his rience as a Charity nissioner dealing with icting viewpoints should l him in good stead. present, only 58 unit management groups are bers of the ombudsman me. Complaints about unit companies which are nembers will continue handled by the IMRO/ 3RA referee and the ro complaints system, ursons will need to alish close links with : self-regulatory nisations. wever, there is still a

r gap in the terms of ence of the unit trust idsman in that he cannot le complaints against rendent advisers.

rounds or trust

) MORE groups, TSB and e Star, are jumping on environmental lwagon. Both are ching unit trusts which invest in companies erned with protecting and erving the environment. ie TSB Environmental stor fund will invest ally in UK companies, unding later into foreign ties. All of the stments will be vetted by tavid Bellamy, the nist and TV star, who will an independent mittee making sure that of the companies selected 'environmentally iendly." ere is a 6 per cent

t-end charge and an ial management charge 5 per cent. The minimum stment is £500 and the will be launched at the of June.

gle Star this week ched an Environmental ortunities trust which will st at least 80 per cent of mds in the UK and the in continental Europe. aim is to pick companies th are likely to benefit I greater awareness of ronmental issues. e group has highlighted panies such as Body Shop cosmetics chain), First mology (which ufactures fire prevention

ucts), and Varta (the West nan producer of batteries) litable candidates for stment.

ne minimum initial stment is £1.000. There front-end charge of 6 per and an annual agement charge of 1.25

Sara Webb

basement commission prices (£12 plus VAT for all deals up to £1,500), although the service will operate only until mid - October.

Naturally, the big question is what the offer price will be. Abbey says it will be between 120 and 160p per share but, with the housing market so depressed, it looks as if the price will be nearer the bottom end of this range rather than near the top, as was being pre-dicted before Christmas.

The rise in the market as whole since then might not help Abbey very much although it should make the shares very good value for those who chose to buy them as, if analysts' predictions are right, Abbey will perform well on the stock market in the medium and long term.

But John Wriglesworth, building societies' analyst at Phillips & Drew, says Abbey to raise around £1bn in new capital, but it can do this only if it reduces the offer price. He believes Abbey will be tempted to compromise and raise less cash than it intended originally - say, £900m. The alternative strategy of holding the share price right

down might anger members

ABBEY NATIONAL TIMETABLE

☐ June 15: Share price announcement. ☐ June 16: Mini-prospectuses sent to members, with application form to buy extra shares.

June 28: Last date for application forms for extra shares to be handed into Abbey National branches by 5pm.

June 29: Last date for postal

applications to be received by 10am at latest. □ July 1-2: Details of share allocations announced. ☐ July 12: First stock market

keep their deposits with the society. If you decide to take up the new shares' offer, you will have to buy at least 100 - but there is no upper limit. Mini -prospectuses will go out to members next Friday. At that

if you are both an Abbey saver and a borrower, you will once again receive two forms and be entitled to make two applica-The advantage of this is that if you have ordered a large

class reply-paid envelope and a personalised application form.

number of shares and the issue is over-subscribed, you will get more than you would from a single application. But it has to be said that the chances of the issue being heavily over-sub-scribed are not all that great There are two ways to lodge your application with Abbey -

by mail or depositing it with a branch. If the former, you must get to the society by 10am on Thursday, June 29. Applications handed into branches must be lodged by 5pm on Anyone tempted to make

multiple or unauthorised applications, apart from their personalised entitlement, should be warned that Abbey intends to come down hard on any fraud it finds and is likely to prosecute. Its fraud-detecting systems are better than those of the privatisation floats, so the chances of detection are

Early in July, on the first or second of the month. Abbey

will announce details of share allocations and definitive share certificates, using the Stock Exchange's new Talisman system, should be on their way to members soon afterwards.

The grand climax will arrive on the morning of Wednesday, July 12, when dealing in the shares of Abbey National PLC will begin. About 3.5m people will have been added to the list of share-owners in the UK. They should find the process of becoming a shareholder less fearsome than it was in the past because of the improved documentation which has been

Applicants will be allowed to transfer their shares into joint names and to give them away to relatives if they wish. Payment for the shares can be made by direct debit from Abbey National accounts.

■ People holding shares in newly-floated building societies, such as the Abbey National. will be allowed to transfer them to tax-aided personal equity plans, Chancellor Nigel Lawson announced this week. The move is in line with Budget proposals to allow the transfer of new issues of shares, including privatisations, to PEPs.

Survey shows few investors understand personal equity plans, says John Edwards

spectus, there will be a first

point, urgent action will be

called-for unless you are to lose

Along with each mini-pro-

your right to buy the shares.

They're a mystery — but PEPs thrive

PERSONAL equity plans (PEPs) are still a mystery so far as most investors are concerned, according to a survey by Save & Prosper. It showed that only one in eight private investors had a clear idea of what PEPs were and most did not appreciate

essary to receive the 100 free shares that each borrower and

each saver can receive - 200 if

you are both a saver and a

If you are a fully-qualified member, you cannot miss out

on the free shares. However,

you now have to think about

These ought to be a very

borrower.

the significant improvements to the scheme made in the Budget. But that hasn't stopped the flow of new PEPs being launched. MIM Britannia, which has led the way with a series of

plans emphasising the tax-free concessions (TaxAxe, Tax-Break etc), has now combined with other members of the same group, NEL Assurance and City & Provincial Home Loans, to come up with a PEP mortgage package named, rather obscurely, Threshold.

This comprises five different mortgages: conventional interest. only; low start; zero 12; capped payment and capital drawdown...Permanent healthinsurance and building or contents insurance are offered as optional extras.

Repayment of all the mortgages is via the group's Tax-Axe scheme, which invests in the MIM Britannia Income and Growth unit trust.

In other words, you repay your mortgage by investing in a unit trust but with the PEP tax-free advantages which should make the fund grow faster and perform more effec-

larger element of risk than allows you to draw out a fixed with a conventional endow- amount each month. ment policy, which has a guaranteed minimum sum and a wider spread of investment interest securities.

plus money at any time and well are not locked in for a lengthy The three PEPs offered by

Although dependent on the shares.

that is added onto the capital shares. sum borrowed.

Albert E. Sharp, the Birmingham-based stockbroker. predicts that the greatest use of PEPs will be to provide taxfree income as a supplement to pensions in retirement. So, it has included among three new Obviously, though, there is a PRPs an income plan that

The firm will either simply divide the expected gross dividends by 12 and pay that out including property and fixed- monthly or, alternatively, you can choose to draw out a per-Nevertheless, PEP mortgages centage of the value of the are a great deal more flexible portfolio, which might include since you can withdraw sur- some of the capital element as

Sharp comprise a managed The progress of your invest- fund, where you make a single ment in relation to how much contribution (£2,400 or £4,800) you need to repay is reviewed or monthly contributions (minevery five years in case it imum £100, maximum £400); needs topping-out or to see and the own choice fund, with how much you can afford to a single contribution of £4,800. where you can select your own

stock market, unit trust mort. They are not cheap, For the. gages should be helped by own choice fund, you pay an lower charges. With the initial charge of 250 and an Threshold mortgage plan, you annual charge equal to 1 per pay the standard unit trust cent of the value of the fund. charges and negotiate a fee plus normal dealing costs. This with your financial adviser is an expensive way to buy

The managed fund is not

much better. With the single contribution plan, you pay £50 initially, 0.75 per cent a year and dealing costs of 1 per cent

of the value of the stock. The charges are the same for the monthly contribution except that you pay £5 a month instead of the £50 initial

Lincoln stockbroker Hill Osborne offers a rather better deal For its PEPs - either managed, advisory or choose your own shares — there is no initial charge. Dealing costs are 1.65 per

cent (but with a low minimum of £20) and the annual management fee is 1.25 per cent. Among the findings in Save & Prosper's survey was the view of brokers that investors should be given the chance to

put the fullest possible amount

into PEPs. That is £3,000 in the

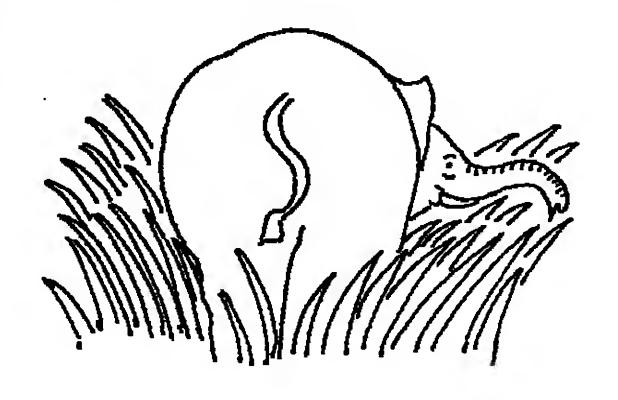
old-style PEPs (available this year only) and £4,800 in the 1989-90 new-style plans. As a result, S&P has decided

to defer launching its new-style PEP until October. It points i out that with the old-style plans, you receive gross interest on cash deposits.

These are now paying 11.8 per cent gross, which compares very favourably with the 9.75 per cent net paid to standardrate taxpayers on its high-interest money market account and provides an even better deal for high-rate taxpayers.

An initial charge of L5 per cent is made, but this also covers the transfer of the cash into shares or unit trusts when the fund is converted into a new-style PEP in October.

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Members of DARO and LAUTRO

Anthony Casswell on minimising marital bills

A guide to saving

WHEN independent taxation for married couples starts next April, some advantages may arise automatically. But you will probably have to re-organise your finances if you want to minimise your marital tax

The case history of Colonel and Mrs Arthur, shown in the table below, illustrates how you can work out your combined net incomes after tax: first, under the existing tax system and ownership of assets; second, if independent taxation was available aiready; and, finally, under independent taxation and after the transfer of assets to reduce tax. Tax allowances and thresholds for

1989/90 have been used. The Arthurs are both 72 years old. After a career in the armed services the colonel was employed by a company, but then he and his wife started their own business.

With a cautions outlook (and slightly burnt fingers), they decide to keep only a quarter of their investments in equities and about two-thirds of their cash in building society and bank accounts where it is ben-

Calculated under tax system:

income from assets owned by

National Insurance Pension

Husband £3,000, Wife £24,000

Stocks, Shares, Gitts, etc.

Building Societies/Banks:

(grossed up to 12 per cent):

Husband £30,000, Wife £20,000

Husband £ 5,000, Wife £45,000

Total including wife's income

Wife's Earnings Allowance

Married Couple's Allowance

Single or Age Allowance

Total Allowances .

Total for income inx

Net income after tax

Inprovement

income tex at 25 percent

Combined not income after tax

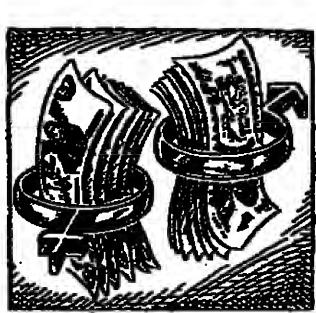
Marital Capital situation

Sources of income

Other Pensions

After Action:

Yotal income



INDEPENDENT **TAXATION** FOR MARRIED **COUPLES**

interest rates. Columns A and B show that, this year, the colonel will be taxed on combined income, except for the £340 of pension attributable to Mrs Arthur's earnings. Their combined net

income after tax will be Columns C and D show the automatic effect of indepen-

INDEPENDENT TAXATION FOR MARRIED COUPLES

Colonel & Mrs Arthur (both aged 72)

2,400

5,708

14,100

19,500

340

2,785

1,590

4,715

15,865

3,771

16,029

16,029

3,600

14,100

2,785

1,590

4,375

9,725

2,431

11,859

Existing

dent taxation. Mrs Arthur will be taxed on her own income including her NI pension, and she will enjoy the single age allowance.

Colonel Arthur's income of £14,100 exceeds the £13,420 marginal limit above which age allowances cease to provide any benefit. Even so, independent taxation will increase their combined net income to £16,794, an improvement of

Can they do better? Columns E and F show that by transferring £25,000 in building societies, the colonel's income drops below the age allowance income limit of £11,400, entitling him to single and married couple's age

allowances. As a result, their combined net income will increase by a further £265 - a modest saving, admittedly, but not to be sniffed at by hard-up pension-

A similar result could be achieved if, instead of retaining £5,000 in building societies in his own name, the colonel transferred £20,000 to his wife and put his remaining £10,000

Husband

2,400

600·

11,100

3,400

1,985

5,385

6,715

1,429

9,571

17,948

+ further 265

Taxation

after action

1,600

5,400

8,700

3,400

3,408

5,380

1,325

7,375

into joint names.

1,800

2,400

5,700

3,400

3,460

2,300

575

5,125

15,794

+765

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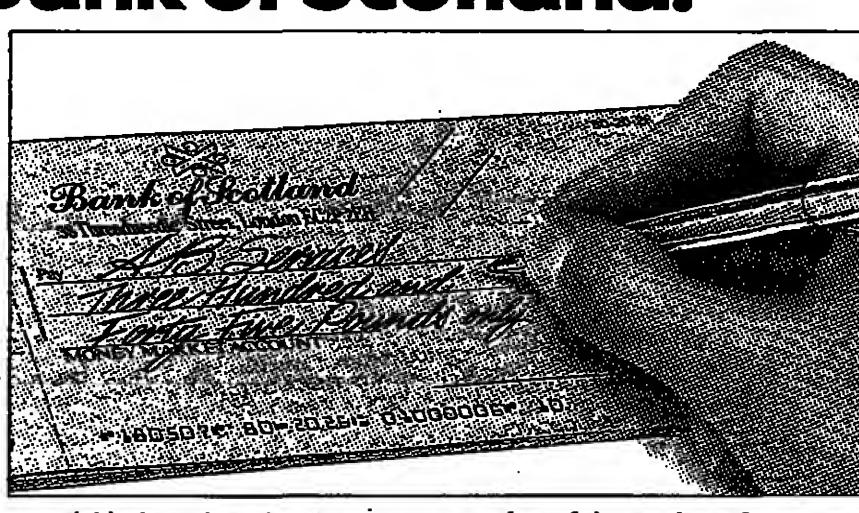
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Basic Bate tempoyers.

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FINANCE & THE FAMILY

Giving the power of attorney

attorney to two individuals because of my age and infirmity. I assumed it would come into operation (for the stock market) only if I became mentally unable to deal with stocks and shares myself, which is not the case now.

They have asked me for details of my portfolio, which seems to imply that they think they can deal independently of me on the stock market, on my behalf. Could they, in fact, do this, lawfully without consulting me? I should be reluctant to agree to this as they lack experience of the stock market, on which my income depends almost entirely.

Without details of the actual terms of the power of attorney, we cannot say whether it is revocable or how wide its ambit is. It would, however, seem likely that the attorneys would have power to deal on the stock market independently of you - that would be one of the main objects.

Pension is free of tax

understand there are circumstances in which a pension from an occupational scheme received as a result of the member's incapacity (physical or mental) to perform his/ her duties may be wholly free of income tax. What circumstances make an invalid's pension not assessable for tax? By virtue of extrastatutory concession A62, a pension

caused by injury on duty or by a work-related iliness is not treated as income for tax purposes. The free booklet of extrastatutory concessions, IRI (1968), is obtainable from tax inspectors offices.

Mortgage interest

My son-in-law runs a one-man business as a self-employed person and uses a room in his (only) house partly as an office, where my daughter and he do the administrative work.

We are anxious to find out if a claim for a small proportion of mortgage interest should be allowed, along with the other expenses involved in using the room partly as an office. Mertgage interest here seems exactly equivalent to "rent" which is apparently allowable according to paragraph 37 of tax booklet IR28 (1985). Two possibilities present themselves, and are perhaps

best illustrated by an example. Suppose the mortgage is £40,000 and the gross interest £4,800. The tax relief given for the interest on the first £30,000 would be on £3,600, i.e. £900 at 25 per cent. The first possibility would be to claim a proportion (onesixth in this case) of the interest less the tax relief, i.e. 24.900 less £900 = (1/6th = £650). The second would be the proportion of the interest en that part of the mortgage on

awarded solely on account of | which no tax relief is allow-retirement through disability | able, i.e. £4,800 x £10,000/ £40,000 - £1,200 (1/6th = £200), clearly a less favourable proposition but, nevertheless, better than nothing.

In a telephone call to a local tax office, a young lady in the Schedule D department said such a claim would be allowed, but this hardly constitutes an authoritative opin-

A free booklet on the tax treatment of interest paid (IR11) is obtainable from tax inspectors' offices; bear in mind, however, that some aspects of the law have changed since it was printed. Presumably, your son-in-law has read the free booklet IR28 Starting in Business.

You say that your daughter helps with the administrative work, and yet you say that your son-in-law runs mean that your son-in-law employs your daughter, rather than having her as his partner in the business? This point is not directly relevant to your question but your daughter's status is worth reconsidering. Your son-in-law might well find it worthwhile to engage the services of an accountant, for tax advice as well as for the preparation of accounts.

The case I deduction for the mortgage interest might be as follows: 1/6th of the gross interest £800; less amount on which tax relief has been given by MIRAS 2600; case I deduction £200. It is not possible to get tax relief twice for mortgage interest, which is what your "first possibility" amounts to.

BHIEFCASE

No legal responsibility can be accepted by the Financial Times for the exercise given in these columns. All inquiries will: be enswered by post as soon as possible.

Tax bill for

unit trusts

Last. Christmas my nephew. wanting freedom to make some changes in his life, asked me if I would be prepared to make him a substantial loan to facilitate a bridging operation proposal. I had available a unit trust holding worth £100,000 and, since it was quite possible the cash would the units (which would have incurred CGT) but merely transferred them into his name so that he could use them as security. Now, the need for the loan is

over. The units were not cashed (apart from a handful to cover a fee) and my nephew wants to return them to me. However, in the meantime, the recent Budget changed the CGT rules and the units apparently cannot be re-registered in my name without paying the CGT which would arise on

before 1982, and they have | as seems appropriate.

giving up some 230,000 to the Chancellor - which weak not until my death. is there a way my nephew can regar the loan without one of us pavis the CGT?

to Did you make a girt of the units to your nephew? Or dis you merely transfer them into his name as your nominee retaining full beneficial owner ship? What did you each report to your respective tax impertors, for example? It might be worthwhile to have the present

nature of the transaction looked at by a local solicitor if you did indeed make a gift and a joint gift holdover claim was made to your fax inspertor, then your nepliew cannot escape the CCT bill upon his making a gift of units back to you (in addition to the CGT hill, if any, arising from the mount to a loan of the cash transfer last Christmas produced a CGT bill for you in that case, of course, the potential CGT bill for your nephew will relate only to the increase in value since the date of the transfer (to the extent that the increase in value has outpaced

the RPI). As you will see, everything depends upon more facts than you have given us. Indeed, you and your nephew may well not have stopped to consider fully the nature of the transaction last Christmas - hence our suggestion that you consult a Since I acquired the units solicitor, jointly or separately

Christine Stopp wonders where the unit trust investor should turn if sterling tumbles

A sector where choice is crucial

PROSPECTS in the UK are worrying for investors at the moment with the pound looking vulnerable and the dollar surging ahead. In a period of uncertainty, when sterling seems likely to fall, where should the unit trust investor

The classic solution is to-go for a spread — in other words. an international fund. In the ory, the international fund manager should get the best of all worlds by being overweight at the right time in the best performing markets.

in practice, such finds have. been disappointing over the long term, outperforming onlythe dismal North American sector among single oversess markets. Over 15 years, the international fund sector average has lagged behind both the UK and Japan averages.

There is a similar underperformance if one compares sector averages over shorter periods of time, but the picture is different among the top funds. Over one year to June 1, the top international fund was Merlin International Growth with a 54.7 per cent gain. The top UK General fund was Citi-

INTERNATIONAL VS. SINGLE MARKET FUNDS (Results of £1000 invested, offer-to-bid, over periods to 1.4.89. Median fund for each sector)

Sector	5 years	10 years	15 years	_
International	:1648	4038	6406	_
UK Generat	2265	5264	- 11701	
North America.	1372	3124	3998	-
Ешгора	2253	5451	6534	
Japan	2513	8855	14512	
			Source: U	不

corp SV Model Portfolio, which increased by 31.9 per cent. Among the international growth funds, Capability Glenfriars was up by 144.5 per cent. over three years, and Bishopsgate Progressive rose by 284.4 per cent over five years. By comparison. M & G Midland (which was top UK General trust over both these periods) increased by 93.4 per cent over three years and 302.4 per cent

The very top international funds, then, have a good record, but choice in this sector is obviously crucial. Morgan Grenfell International Growth has been in the sector's top quartile for most of its life. Tony Fraher, managing

director, says the fand is not run on a world market weighting basis, but has taken an aggressive stance, particularly over the Japanese market, and may change weightings substantially in a short time!

Pratier believes that over re-Hance on following market weightings and a sheer lack of management resources often account for poor performance among funds in the internalichal sector. He thinks that only the smaller and inexperienced investor should rely oninternational funds whereas others should go for single market funds.

Peter Tonkin, of Towry Law, is currently advising investors long term from sterling weakto avoid general international

be played by the fund manag famile. "If there is such a beast as an international market, it ers and he is against hedging on a fund to minimise curis dominated by the US and rency risk. Hedging has all ays Japan, so most international funds are obliged to have a had a bad name among UK fund managers, and Fraher high weighting in these two. In says he "simply can find no the past, strong Japanese per-fermance has been cancelled evidence that it works". In any case, like most people at presout by US weakness, leading ent, he is expecting sterling the fund to perform badly. weakness in the immediate During May, international future. He would advise the UK finds showed the second best sector average, at 4.8 per cent customer to keep at least 50 growth for the month, no per cent of his assets in Britain while the investor with an doubt due to their high US weighting, which benefited international perspective from the strength of the dollar. should be considering only 23 US funds for the month averper cent or so.

In spite of the fact that likely aged Il per cent growth. Tonkin calculates that somecurrency movements appear to one who had put half his offer an opportunity, the message seems to be that the money into the US and half smaller investor should not into Japan over five years would have done slightly betincrease his overseas exposure in the hope of a fast gain, and ter than the average internacertainly not through an intertional fund. The international national fund, which may persector, which is supposed to form worse than most individhave defensive qualties, did not even outperform during ual markets. the crash, he says, adding that it is questionable "whether

There are alternatives. Offshore managed currency funds or single currency, deposit funds allow the investor to gain from pure currency exposure, though very dramatic gains are unlikely. An alternative to the unit trust international fund is an investment trust. Many large general trusts have considerable overseas exposure and the investment trust tradition of sophisticated use of currency instruments has helped to produce a sector average growth which compares very favourably with unit trusts.

Nick Fielding on plans to shake-up charities FOCUS ON THE U.S.

Custodian's sentence

The larger charities, most of

which have investment advis-

ers or brokers, should be better

off in the long run. There are

about 6,000 which deal actively

on the stock exchange, and

just over half have their own

brokers. In the short-term, as

their investments are returned

stock by stock, they will be in

the awkward position of hay-

ing some investments under

their own control and others

still with the Official Custo-

The majority of charities

have small investments - 86

per cent receive an annual div-

idend of £1,000 or less and 32

per cent receive less than £10.

This is why accountants

Touche Ross were unable to

find a way for the Official Cus-

todian's office to charge for its

services. The only way it

would have been feasible was

if the larger charitles paid an

The larger charities will be

divested first, over a period of

two years. Next, the 13,500

charities with holdings of

undated fixed interest securi-

unacceptably high subsidy.

invest their funds in future is likely to undergo a big shake-up following proposals put forward in the recent white paper, "Charities: A Framework for the Future." Currently, the Official Custo-dian is responsible for holding

investments worth some £1.25bn in trust for charities. This little-known department of the Charity Commission holds about 40,000 charity accounts with investments in shares, dated and undated stock. They range from those with an income of up to £4m a year to others worth only a few

The Official Custodian sends the income from investments to charity trustees without deducting recoverable tax, and buys and sells investments on the instructions of charity trustees - although it does not make investment decisions. It can even allow transactions to be carried out by agents in its name. No charge is made for any of these services.

However, in future it will be divested of its investment function. Sir Phillip Woodfield's charities report, which was presented to the Government two years ago, recommended that the 85-strong department should be abolished and that charity trustees should be encouraged to take direct responsibility for their investments.

It will take about five years

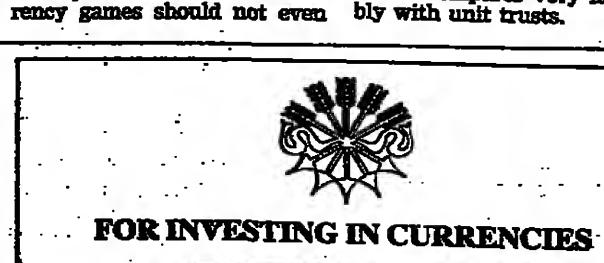
for the investments to be divested - in the case of shares, stock by stock - once the legislation has been passed. For the tens of thousands of charity trustees, particularly of the smaller charities, life is going to become much more complicated. Investments will have to be re-registered every time a trustee is changed and tax relief will no longer be automatic. Instead, individual applications will have to be made to the Inland Revenue.



rities, which together are worth tens of millions of pounds. The Official Custodian's office will recommend that charities liquidate these holdings and invest them in one of the charity common investment funds, although this will not be compulsory. Dick Crick, the Official Custodian, estimates that there could be up to 1,000 charities of which no trace can be found. He says: "We already have teams doing searches, but we expect some to chide us." In such cases, the funds will be redirected into existing charities with similar purposes. None of the measures proposed should affect share prices.

In future, the cost of administering investments will rise for charitles and the already difficult task of finding voluntary trustees to take on the extra work and responsibility will become more of a problem. As a result, the nominee services offered by many brokers are likely to be in greater

But eventually, in five or six years' time, charity investments should be on a better footing. Numerous meribund charities will have disappeared and their assets transferred to others that can make use of them. Those that once held low performing undated securities will be able to invest in more lucrative areas, and charity trustees - at least those that can afford the time and energy - will be better placed to exercise direct control.



there is a lot of management

Towry Law thinks that UK

investors stand to gain in the

ness against other world cur-rencies, but Peter Tonkin feels

most investors should keep

fairly high weightings in the

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Tony Fraher feels that cur-

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MINDING YOUR OWN BUSINESS

A model way to make a living

Small is beautiful but expensive in the modern model industry where a railway lay-out or a flying model helicopter can cost thousands of pounds. It is a booming business sector. But enthusiasts who open model shops tend to fail too often because they lack management skills, says Roy Hodson

deller of 55 was talking in tones of reverence about a 13-year-old schoolboy in his club. "What a wonderful heli-copter pilot he is," the man

"Surely," I said, "you don't see flying a model helicopter by radio control as actually being a pilot." He looked at me more in sorrow than anger. "Flying a model helicopter is much harder than flying the real thing . . . You are standing outside the model and have to translate all its movements as if you were inside and behind the controls." Models are a world of their

for children unless their par-

VETERAN aero-mo- ents are generous providers. deller of 55 was But it is a world where skill and dexterity is the universal passport regardless of age, and where dukes are prepared to sit at the feet of dustmen in order to learn about flying planes, racing cars, or building trains and boats.

> Trade has never been better for the model industry. People have more leisure time to devote to hobbies and more disposable income to indulge themselves. Enthusiasts who see an

from their hobby have been opening new model shops around Britain at a spanking rate during the past few years. own although, judging by There are more than 600 shops prices, it is not much of a place now catering solely for modelmakers (not including the

thousands more shops that sell model kits along with other wares). The total business in models, kits, materials, paint and accessories is difficult to assess but it exceeds £40m a year comfortably.

There would be more shops if it were not for the sad fact that many of them do not last long. There is a heavy casualty rate among many aspiring model shop entrepreneurs who, in their early years of trading. discover they are better modellers than business peo-

The business in Britain suffers from being a haven for the cottage industry operator. The great proportion of the action is in the hands of small business people trying to ensure the survival of their retail shops, or trying to make a living at the manufacturing end of the trade by making specialised components for modellers in home workshops. The railway modelling side

of small manufacturers and importers, many of whom now rely heavily upon mail orders for their sales. Indeed, the true specialist railway or ship model shop has become something of a rarity.

Most new shops specialise in the aero-modelling sector. And the big new cash sales there are coming from flying helicopters — at anything up to £2,000 for a machine and its radiocontrol equipment.

Jim Perkins, whose own preference is for flying fixedwing model aircraft, started selling modelling equipment from his garage 20 years ago as a sideline. He prospered and his business, J. Perkins Distribution, based in Greenwich, south-east London, is now one of five hig distributors in the British modelling trade.

Helicopters have added 10 per cent to his business since reliable flying models came on the market a few years ago and began to be sold in quantity. But he thinks a newcomer to the trade needs "at least £25,000 and preferably £50,000" to open and stock a model shop. Most small business hopefuls try to do it on less. Modellers are "lazy shoppers." I was told by a veteran in the trade. They prefer to

deal with one shop, the owner of which they know personally and to whom they can turn for advice and guidance. Thus, the wise shop-owner often seeks a site away from the local high

street at a correspondingly cheaper rental. He knows that if he can offer the right service, be will build up a faithful clientele.

There is hardly sufficient fat in the trade, anyway, for the small shop-keeper to splash out on lavish premises in the most fashionable part of town. The usual retailing margin is about a 33 per cent mark-up on the price paid to the wholesaler. Accessories may provide a more generous mark-up of 50 per cent.

At such mark-ups, the retailer cannot easily discount to win business from model shops in other areas of the country by mail order advertising. But, of course, some try and fail. That is one reason for the brisk turnover in model

Location is the most important factor when considering opening a model shop. The interest in modelling is not uniform across the country. Particularly good areas are those where there are numbers of affluent retired people who can afford to pay for their pastime, and industrial towns where there has been a long tradition of skilled working and manual dexterity.



Nancy, John and Malcolm Burnage in their model shop at Didcot

On the right track

son Malcolm, 29) decided to open a model shop last year and went to see the manager of Barclays Bank in Didcot, Berkshire, about funding, they found a sympathetic listener. Andy MacMillan, 41, is a life-long model railway enthusiast who will spend a year or more building a model locomotive from bought-in pieces and parts he makes him-self. He has a 16ft by 10ft track layout in his double garage. So it was that the Burnages

found their start-up problems eased with a £6,000 Barclays business loan when they took a short lease on a small Didcot shop. After their first year's trading, they are planning to move into another shop with its own front window.

They have taken £20,000 in the year and have ploughed it all back into stock and equipment. Malcolm, who has to work part-time as a mechanic to cover his living expenses, has identified three promising markets in the model business: radio-controlled aircraft, dolls' houses and craft materials. People who build dolls'

houses are quite prepared to pay £4.85 for individual tiny light fittings, and much more for house wiring kits and pieces of furniture. As well as materials, customers assemble extensive collections of miniature tools for their modelling. including drills, lathes, routers and sanders. The most uninhibited spend-

ers are the flyers. A glider kit can cost up to 2500 when it

THE Bur- comes complete with a sophis-family ticated radio-control unit. The model business, the Burnages intend to add selected ranges (Nancy, John and glider will demand months of of model railway equipment to patience to build, though. their basic lines. It will be In contrast, the new helicopyears rather than months ters can be put together in just before the business provides a few hours; Malcolm Burnage has models in his shop at £700. livings for all three but they believe the Didcot district can eventually support a model shop doing many times the trade they achieved in their

He decided to emphasise that particular product after notic-In their second year in the

ing at the recent Sandown Park model show that a large first year. part of the exhibition was devoted to helicopters.

□ Didcot Model and Craft Centre, 80 Lower Broadway, Didcot, Berks (tel. 0235-817-832).

Andy MacMillan: bank manager with a passion for model trains

There's money in Meccano

modelling medium which formed helped to make Britain great, is still thriving although sets are made these days in a French factory. And prices have gone up: that top-of-the-range Number Ten set in its varnished cabinet - the unattainable ambition of so many small boys - now

costs £999.99. But from a tiny shop in Henley-on-Thames, Geoff Wright, the proprietor of Everything Meccano, is turning over more than £100,000 a year selling old Meccano parts world-wide. Nearly 20 years ago, when he opened a model shop, he

discovered that almost every

Meccano set passed down

through a family from

As Meccano is a durable product that doesn't often get thrown away, and is not damaged easily, he advertised for old sets and started to make some parts himself. He also began to cater for "vintage" Meccano enthusiasts who were determined to have

generation to generation was

short of a few pieces. "No one

else was bothering to supply

spares so I did," he says.

parts in their original colours. in the 1920s, Meccano sets were in red and green. They changed for a while to blue and gold in the 1930s but reverted post-war to red and green. Blue and yellow are the favourite shades for modern Meccano.

Wright's business moved on to an altogether higher plane in 1979 after Meccano production ended in Britain.



Geoff Wright in his Meccano shop, from which he sells parts world-wide

He bid for the remnants of the business. 10 tonnes of parts "at knock-down prices," and stored them in bins at Henley. His staff of six part-timers is now kept busy dispatching

orders around the world for strips, plates, wheels, nuts and bolts. He says the trade in small items has been made possible because he can secure payments by taking customers' credit card numbers by letter, telephone or fax. "The majority of my customers build an

enormous range of Meccano by adding to their collections bit - by - bit." Wright says the demand for

Meccano parts is growing. There was consternation recently among buffs when new sets from the factory began to be supplied with machine screws to be tightened by the Allen Key method, instead of the traditional screws with slotted heads for screwdrivers. Wright was able to reassure them

through his newsletter. He has hundreds of thousands of the traditional screws in stock. He has also assembled a collection of Meccano memorabilia. A facsimile of a 1930s' Meccano Magazine can be bought for £1. An

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BOOKS

TARS NEVER have an easy time painting their own portraits. One look in the mirror at that blaze of charisma and they are rendered nearly sightless; a condition that expresses itself in either undue modesty or undue immodesty. In the first case, they "can't see what all the fuss was about" in their careers, though they are suitably grateful for it. In the second, only they could see from the beginning the plain clear light of their own genius.

Marlene Dietrich and Shirley Temple have now penned their memoirs and - mirabile dictu! - both books illustrate our point. Neither does so, however, without a struggle. On the surface Dietrich goes for the modesty option, with a blazing vanity just beneath. Temple is full of her own achievements and glowing notices, but pauses to credit others along the way. (Chiefly her career-pushing mother, who makes Mrs Worthington seem a shrinking violet.)

Dietrich's My Life is written in the actress's unmistakable voice: smoky, world-weary, one that suffers fools badly if at all. Just as her talent on stage or screen is for disowning overt emotion, her talent here is for disowning the trappings of celebrity: "I was always indifferent to the glitter of ... "The roles I have played in films have nothing to do with what I am.

We are suspicious of these protestations. But we play along. Dietrich is an authority, after all, on the higher lunacies of Hollywood thinking. Witness her first experience of them: the Paramount envoy who forbade her to disembark in America in her "casual" boat clothes. She had to go down to fish a black dress and mink coat out of her trunk. Only then could Filmdom's newest import be allowed to face the flashbulbs and enter

the world of fame. And a preposterous world that was, according to our author. Cosseted by the studios, Pygmalionised by Von Sternberg, paid thousands of dollars a week, forced into professional intimacy with the likes of James Stewart ("his sense of humour was poorly developed"), Bruce Cabot ("an awfully stupid actor") or Fritz Lang ("the director I detested most"); no wonder Miss D.

found the going tough. No wonder she was happier later, tramping the World War Two battle zones. Here she met General Patton ("he knew that I was needed on the front") and belped to liberate Berlin ("We pushed into Germany. . . ")

But this idyll was short-lived. After the war. "I went back to performing in order to earn money . . . somehow, one way or another, I managed to get gar? Well, chacun à son gout.



Marlene Dietrich: world-weary authority on the kinacles of Hollywood thinking

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Nigel Andrews on two very different screen stars

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Black

Sternberg was "creator, Lord

through it." Ah yes. The trials of fame, the wages of celebrity. But even Dietrich's self-deceits have a glamour. This is an odd, riveting book. Between disowning her own ambition and the talent of most of her co-workers. Dietrich also manages some salvoes of enthusiasm. She is wonderful, for instance, on details of lighting and make-up. (It is news to me that her "blonde" hair in movies was the result of sprinkling a powder on naturally brown hair). And she is eloquently loyal to certain friends: "Papa" Hemingway, Richard Burton, above all Mr Megalomania

himself, Josef Von Sternberg. Indeed with Sternberg the book's peculiar, piquant contradictions of tone - between the dismissive and the devotionally grateful - come to a head, "I thought The Blue Angel would be a flop, I found it very ordinary and vulgar. she writes. Ordinary and vul-

svelte, slow 235 pages.) On the way, we giggle at her punning MY LIFE by Marlene Dietrich early film titles (The Runt Page, What Price Gloria), we Weidenfeld & Nicolson £14.95, 525 CHILD STAR by Shirley Temple Headline £14.95, 525 pages But wait - didn't she just write a few pages back that

of Light, an incomparable tech-All this and we are none the nician"? Ah well: you pays your money and you sorts out Miss Dietrich's tangled thoughts for yourself. Reading Shirley Temple's Child Star after My Life is like moving from the caviar course to the ice cream. The dimpled infant star - later a housewife and politician - has decided that 525 brisk, eventful pages just about do justice to her talent. (I preferred Dietrich's

gasp at the swift conferring of stardom on a six-year-old tot; we sit with her on J. Edgar Hoover's lap; we sing The Good Ship Lollipop; we sing it again (and again); we go to battle with Graham Greene over his famous libel-provoking review of Captain January. And finally we grow up, marry and become US Ambassador to Ghana, Chief of Protocol and other high offices.

wiser as to who the real Shirley Temple is at the end. Miss T. has no time - good for her - for false self-deprecation: "Only an idiot could have lived in the glare of such a central spotlight and been unaware of her prominence." But she has no time either, it seems, for digging under the glamour and. letting us see the anguish or introspection.

Fiction

A feminist Jekyll and Hyde

EMMA TENNANT has turned the Jekyll and Hyde story into a contemporary feminist parable, an acid commentary on the return of Victorian values. In a corner of Notting Hill women lock their doors and windows against a rapist, but in the midst of their comfortable houses and tended gardens lives a woman who epit-

In Robert Louis Stevenson's story, a drug enables Jekyli to realise his violent nature, to act out his wildest fantasies in the person of Mr Hyde. But in Tennant's version, the drugs allow Mrs Hyde to escape from her life as a rapidly ageing, impoverished single mother. Like Stevenson, Tennant reveals the truth through the journals and letters of several characters, the fragmented parrative mirroring the

Jekyll-Hyde duality. Two Women of London is an intelligent, often fascinating novel of ideas, but its didacticism, its forthright use of the Jekyll-Hyde story may also be its weakness. There is none of the delicious mystery or susTHE BURNING BOYS by John Fuller

OF SUCH SMALL DIFFERENCES

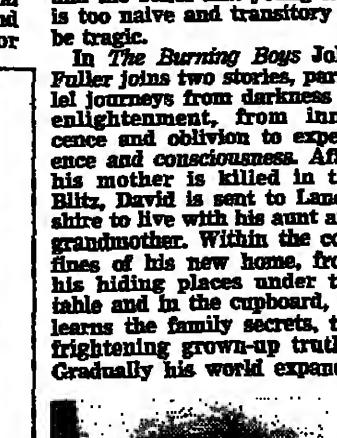
pense of the Stevenson novel. the awe one feels at the transevil of Hyde; for Mrs Hyde is a victim, and the duality she reveals is not so much between good and evil, ego and id, as between wealth and

THE CITY'S

ANSWER

TO

LUCKY JIM





he visits the home of a rich friend, a fun-fair and finally a military hospital where s fighter pilot is recovering from terrible burns. The pilot emerges from come unable to remember any-

Fuller's tender and nostalgic vision of childhood contrasts well with his uncomfortable descriptions of the pain, the coming to consciousness of the nilot; and the images of confinement, of revelation, of wounds like badges of experience, unite the two stories.

Warriors of peace

Anthony McDermott on the UN's front-line troops

N PEACEKEEPING forces won the Nobel Peace Prize last year - one of the saper choices for a decade or so. These two books are thus timely, although conceived long before the Nobel accolade was awarded. They contain the comprehensive views of a soldier and diplomat.

Lt-Col Mackinlay of the Ghurkas was given time off by the Ministry of Defence at Cambridge University for research. He had also practical experience in peacekeeping, having served in the non-UN Multinational Force and Observers (MFO) in Sinai between 1982 and 1983. He is currently working on a PhD at King's College London - the topic: peacekeeping.

Skogmo is deputy directorgeneral of policy planning at the Norwegian Foreign Ministry. His book reflects experience gained at the UN between 1979 and 1984. During this period he took part, as a Norwegian diplomat, in the consultations among the nations contributing troops to the UN Interîm Force in Lebanon.

There are currently nine UN peacekeeping and peace-observation operations round the world - stretching from the Middle East, to Namibia and Kashmir. It is no surprise that most of the more sensitive are involved in monitoring the effects of war and tensions in the Middle East.

From both these books it is apparent that peacekeeping is a thankless and dangerous task. In southern Lebanon, where many hostile factions operate - the Israelis and their cat's-paw, the South Lebanon Army, Shi ite groups and Palestinians, to name a few -Unifil has been shot at, literally and verbally, from every side. Unifil is there doing a job on the basis of an inadequate mandate produced by the UN Security Council in record

Within this context, the issue is raised as to whether

A THIEF IN THE

NIGHT: THE DEATH OF

POPE JOHN PAUL I

by John Cornwell

Viking £14.95, 317 pages.

THE SECRET WORLD

OF OPUS DEI

by Michael Walsh

Grafton £14.95; 219 pages

ALBINO LUCIANI was

virtually unknown until one August he travelled frem his

Venice home to Rome. A few

days later he emerged as John

Paul I, "the smiling Pope."

Pious Roman Catholics

claimed that his election was

the work of the Holy Spirit,

noting that it took only four

ballots, the shortest conclave

of the century. If so, then God

moves in mysterious ways. For

in 33 days John Paul was dead.

the sixth shortest papal reign

why and how he died. David

Yallop's In God's Name was

only the last in a series of

books alleging that John Paul

was killed by high-ranking

prelates in the Vatican who

feared that he was going to

sweep the Church clean,

change traditional teaching on

birth control and remove Arch-

bishop Paul Marcinkus, the

controversial head of the Vati-

John Cornwell was given

unusual access within the Vati-

can, he claims with Pope John.

Paul II's approval. He has pro-

duced a gripping read, a real

life and death detective story,

in which our hero, the detec-

tive's frustrations faced with

the Byzantine ways of the Vati-

can, intrude frequently. It

includes a macabre but hilari-

can Bank.

Writers have speculated on

in nearly 2,000 years.

THE PEACEKEEPERS: AN ASSESSMENT OF PEACEKEEPING **OPERATIONS AT THE** ARAB-ISRAEL INTERFACE

by John Mackinlay Unwin Hyman £25.00, 239 pages

UNIFIL: INTERNATIONAL PEACEKEEPING IN LEBANON 1978-1988 by Bjoern Skogmo Lynne Richner, Boulder, Colorado \$28:50, 279 pages

UN multi-national forces are, or should be, involved in peacemaking rather than peacekeeping. And the UN operation in the Congo in the 1960s, where the forces were caught in a civil war (as later in Lebanon) and came across as being an aggressive element, has left its mark. Unifil, as a result, has been subject to considerable constraints on the extent to which it can use force in the face of harassment.

Lt-Col Mackinlay, a clear Hannibal fan, looks at four forces: Undof, the carefullyworded UN Disengagement Observer Force, on the Golan Heights between Syria and Israel: Unifil: and two non-UN bodies, the MFO in Sinai and the ill-fated Multinational Force based in Beirut between 1982 and 1984.

Broadly he reckons Undor and the MFO to have been successes, not least because the antagonists were - however grudgingly - agreed on the need for a mechanism which could act as an umpire and underwriter of a peace agreement or truce already agreed on, between Egypt and Israel on the one hand, and Syria and Israel, the best of enemies, on the other.

It is easy to be critical of Unifil. Both authors make clear the practical problems of rapidly setting up a force, currently of about 6,000 men

drawn from nine nations, with the West providing the bulk. Unifil, contrary to many assertions, could in no way have been able to resist Israel's massive invasion of Lebanon in 1982. Yet some, mainly Arab critics, hold this against Unifil Skogmo's concentration is

on Unifil itself. He presents some intriguing cameos, for example, of how the attitude of the Soviet Union towards Unifil has changed, of Israel's instinctive hostility towards any UN role, and of the machinations of France coloured by its historical links with

Lebanon. However, the most interest-ing part is his account of the diplomatic politicking in New York to set up and supervise Unifil's operations.

At the same time Lt-Col Mackinlay gives his own professional insight into the logistics of a UN force. For example it may have seemed biased to other parties, but with the Lebanese government in supine chaos, Unifil had no choice but to rely on Israel (no friend of Unifil) for basic supplies and hospital beds in the event of casualties.

In addition, the commanders in the field had to make decisions which the politicians and their diplomats at the UN in New York and in the capitals of the troop-contributing countries found hard to like. For in the front-line are often youngsoldiers and commanders. trained to be aggressive professionals but having to conduct a diniomatic exercise with ramifications way beyond events in Lebanon.

Both the soldier and the dinlomat in their different and thoughtful ways have shed light on the problems of the UN in the specialist area of peacekeeping as the UN tries to pick up in Lebanon the pieces of international politics that governments would rather wish out of sight. After more than ten years, Unifil has turned out to be anything but "interim" and a Job nobody else wanted to take on.



George Steiner

REAL PRESENCES by George Steiner Faber & Faber £12.99, 236 page

GEORGE STEINER writes even about the most abstrace matters - adversarially. He pleads; he strains every sinew to make his points, plundering the entire corpus of literature. masic and the visual arts for evidence. The reader is invited not so much to engage with Steiner intellectually, disputing this or that part of the argument, but to sit back as a member of a silent, somewhat brow-beaten jury, and pender the mass of depositions. Eventually, after several hours on his feet without adjournment, Steiner sits down and rests his case. The reader must decide then whether or not Steiner has secured a conviction.

In Real Presences there are a very large number of defendants. All of them have theorised or made assumptions about the peculiar kind of experience we have when we read a novel, watch a play, listen to music. Some of these assumptions are those of such petty criminals as book-reviewers, doing their best to interpret and assess new works: others are come from such hardened recidivists as deconstructionist theorists, positivist philosophers, clinical psychologists, structuralist critics, exponents of linguis-

tics . . . All these groups are allegedly guilty in various ways of devaluing the art-experience on which they depend, either directly or indirectly, for their existence. The blanket crime of which they are collectively guilty in Steiner's eyes is that of "the subversion and dissem-

ination of the Logos. The various activities and theories which have caused this devaluation since the start of the modern period, dated here from the time when kimbaud said "Je suis un cutre," are traced in the ear--Her parts of the book with dazzling all-inclusiveness. Steiner produces an endless series of correspondences between the arts and across the centuries. As a writer he is a citizen of the world; one who has mastered the jargon of many different intellectual disciplines and who arrogates the right to call up evidence at any time in any language from any part of the globe where the creative spirit has flourished. He is not professor of comparative literature at the university of

Geneva for nothing. Among much that is opaque and difficult there is also much that is eye-opening, mind-stretching, enlightening and exhilarating. His main charge may perhaps be summarised as follows: all the defendants have turned art in on itself. He has an eloquent passage on the perils of Narcissism. He regards as an especially serious allegation the view that the art-work or text is a mere pre-text for criticism, that it has no real existence

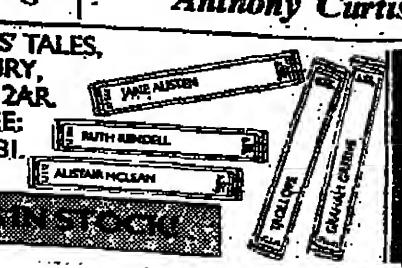
"out there." It is in the final peroration that Steiner turns from the indictment to positive advocacy. His own view, stated with majestic confidence, is that art enables us to rise above our mortal state; it is an experience of transcendence, of the Other. On the book's jacket there is a detail from Georges de la Tour's painting, "St Joseph the Carpenter" in which the light from a candle shines through a child's fingers as they shade the flame. There we have a visual metaphor of the way for Steiner art operates: the flame of immortality perceived through the

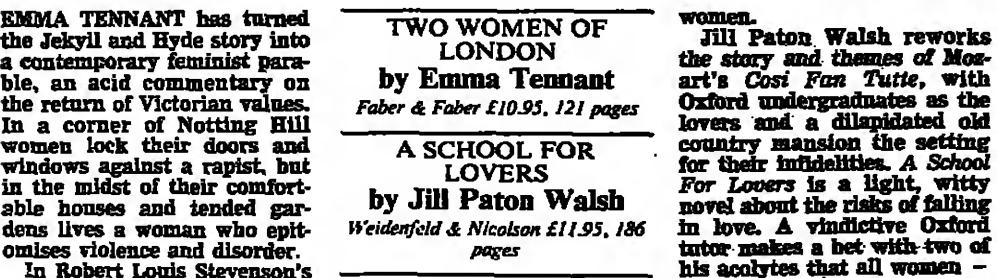
It is a traditional view, one with which in respect of poetry, Sidney, Shakespeare, Shelley, Coleridge, T.S. Eliot and Auden, would have no quarrel whatsoever. It is an attempt to reactivate an old law that has been on the statute book for many centuries. What is interesting is the urgency with which the enforcement is proposed:

Anthony Curtis



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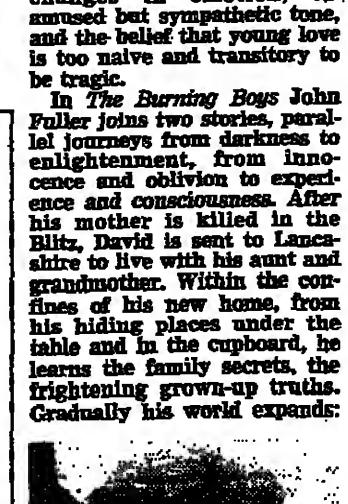




Chatto & Windus £10.95, 128 pages

by Joanne Greenberg Gollancz £12.95, 262 pages

formation or the horror at the poverty, the power of men and the paucity of choices for



including their flancees - are

faithless. He arranges for the

women to work at the mansion

and for the men to appear as

assistants, each to attempt to

Jill Paton Walsh is not inter-

ested in realism, for neither

the elaborate plot nor the

characters are credible. It is

difficult to imagine students

so gullible and sexually inno-

cent. Yet the novel works as a

Shakespearean comedy, an

operetta with majestic set-

tings, disguises, quicksilver

changes in emotion, an

seduce the other's lover.

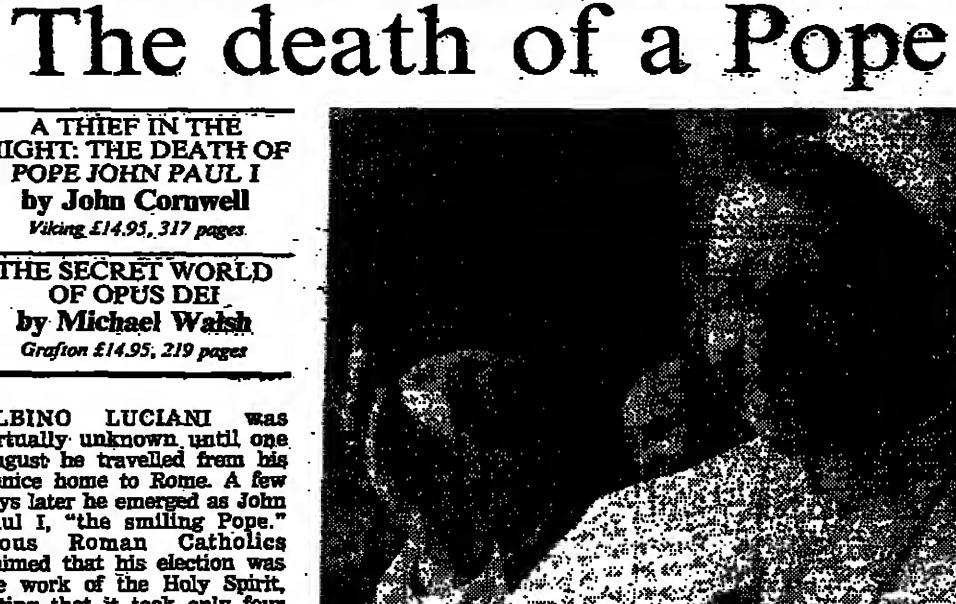


thing except the names of his air force buddies. Slowly and painfully he is reborn, regaining the sight of one eye, the use of his mouth and finally his name. The brief meetings between David and the pilot are awkward, because the boy cannot understand the halting speech of the wounded man and is frightened by his mask of bandages. But he will never forget him, the lost airman so like a child's fantasy, for the moment of their meeting is the beginning of his journey into adulthood

In I Never Promised you of Rose Garden, the novel which established her reputation, Joanne Greenberg entered the mind of a schizophrenic girl and revealed the beautiful but violent fantasies which paralyse her. In her newest book, Of Such Small Differences, she explores the world of John Moon, a deaf and blind man proud of his independence, his job at the workshop, his poetry, his cooking and cleaning skills. But the orderly life which he struggles to maintain is upset when he falls in love with an actress. someone from the sighted,

hearing world. Through touch, smell, sensation, the position of the sun, the direction of the winds, John perceives things in a way a sighted hearing person cannot. Greenberg's observant, delicate narrative, her extraordinary attention to detail, enables us to not only to appreciate the beauty and logic of communication and thought in the deaf and blind, but to see the limitations, the insensitivity, the selfishness of the "normal" world. This a moving but never sentimental novel which for once examines the deaf and blind in their own

Wendy Brandmark | faults and those of his ances |



yet frightening, particularly

ous session with the Signoracci brothers, the papal morticians. By the end the author has scotched the murder plot nonsense without, thanks to obstruction, evasion and plain lying, being sure of the cause of death. He suggests that it was probably a pulmonary embolism, and not the heart-attack listed on the death certifi-

The dead Pope emerges as a sad, simple figure out of his. depth. John Paul probably willed his own death and foresaw he would be succeeded by a foreigner. Few high-ranking prelates will be happy. Cornwell accuses them of causing the Pope's death by neglect and lack of love. That may be harsh – after all, a grown man already a prince of the Church should be expected to take the elementary precaution of consulting a doctor when he feels

Michael Walsh's account of

the Catholic organisation Opus Dei is less racy but fascinating

cate.

Sick.

within a church. He declares that its influence is on the wane and points to the present Pope's increasing concern for the poor and dispossessed. But Opus Dei still has powerful friends in the Vatican court.

Kevin Rafferty

class values."

considering the influence that

the organisation has enjoyed in

Catholic Latin America, Spain

Ireland and the Vatican, and

among businessmen generally.

tions of Opus Dei. Its appeal is

"its message of sanctification

through work and its sympa-

thetic understanding of the

apostolate of the dinner table,

the apostelate of not giving

and the blessing upon middle

the pretensions and shows a

church operating perniciously

Walsh strips away some of

"Lord Mountbatten

courted publicity more than

any of his contemporaries in

the three services. His ghost,

freed from worldliness, should

not resent an unbiased reas-

sessment in this volume of his

family's history and in the

next a dissection of his fanta-

sies which, when intertwined

with a complaisant memory

One can only reply that it

made non-sense of the truth,

It is easy to see the attrac-

High and mighty Earl

MOUNTBATTEN SUFFERED from chronic immodesty. While it was not the core of his character and did no public harm, it was nevertheless a most irritating trait in an otherwise engaging and dazzling individual Antony Lambton is justified

when he says in The Mountbattens: The Battenbergs and Young Mountbatten that this weakness made him, "even to his closest friends, a figure of fun." Why a man of Mounthatten's achievements should have been so obsessed with royal ancestry is something for psychologists to fathom.

Lord Lambton has his own obsession, which is to expose Mountbatten's ancestors and correct what he deems to be the distorted family history. According to Lambton, Mountbatten tampered with this history to right the wrong done to his father. "Deliberately," Lambton writes, "he encouraged himself to believe it was a virtue to cover up his own

THE MOUNTBATTENS: THE BATTENBERGS AND YOUNG MOUNTBATTEN by Antony Lambton Constable £12.95, 256 pages

tors." Lambton has done much research but was denied access to the Darmstadt and Mountbatten archives. Even so he promises us a sequel to this book, on Mountbatten's background, one in which he says: "I plan to write a series of essays on aspects of his public life which Ziegler mentioned but then skirted around." Meanwhile he tells here us

will take more than a hostile book or two to dent the Mountbatten legend, which transcends lineage and ancestry, being so solidly based on wellattested achievement. K. Natwar-Singh

WEEKEND FT SPECIAL REPORT/BUSINESS BOOKS

Fraud and other facts of life

David Kirk on an entertaining study of a perennial problem

EIGHTIES

fascination of fraud? Ask any juror who has sat through three months of a fraud trial and the answer may not be printable

And yet, as Bose and Gunn's book perhaps demonstrates by the very fact that it has been written, fraud is of considerable interest. The authors also rightly point out that it is a crime which, almost more than any other, affects

The interest value of the frauds analysed by Bose and Gunn lies partly in a kind of ghoulish fascination to be derived from seeing the mighty fall. The sight of the defendants in the Guinness case in the crowded dock in Bow Street, their names on the same Court list as overnight drunks, picknockets and three-card-trick merchants, is not easily forgotten. The demise of Ernest Saunders, once ruler of the mighty Guinness empire, was the stuff of Shakespearean tragedy.

In various cases there is envy too, at the wealth of some of those involved, admiration for the sheer neck of their plots and schemes, and awe at the ease with which those accused of fraud usually evade their just desserts.

But colourful accounts of the exploits of the Sethias, Sipras, Dikkos, Boeskys and Cameron-Webbs – as told by Bose and Gunn - reflect the tip of the iceberg. Although it is this level of malpractice which is, as the title of this book claims, The Growth Industry of the Eighties, it may be viewed as largely irrelevant for practical purposes. Whether the mass of the

iceberg has significantly changed is open to doubt. Fraudulently trading companies, carbon paper

swindles, long firm frauds, and

pyramid-selling rackets, which

If shoplifting and employee

others like Spanish villa and

come and go with fashion,

theft are included in the

definition, it is at this level

that fraud is so serious and

bankruptcies and job losses

significant percentage to the

Government has tried to show

and misery, and it adds a

cost of everything we buy,

The Conservative

have done for years.

insidious. It causes

continue to flourish as they

that it cares about fraud. This may be partly because it feels responsible for creating a climate in which fraud can flourish.

However, resources have only trickled into the fight against fraud, for example in establishing the Serious Fraud Office. Bose and Gunn give an account of this and other measures introduced in the last few years to combat fraud. But the few millions spent on the SFO do not guarantee that the problem will be properly tackled across the board.

FRAUD - THE GROWTH INDUSTRY OF THE

By Mihir Bose and Cathy Gunn Unwin Hyman, £12.95 The unfortunate Crown Prosecution Service, which has to prosecute the vast majority of frauds, is woefully underfunded, demoralised and mismanaged. Many police fraud squads, particularly in the smaller county forces, are accorded a low level of priority. It is unlikely that

> structure. The authors are perhaps insufficiently critical of this set-up, placing too much faith in the new measures which.

fraud will effectively be

combatted by the present

instead of striking at the root of the many problems associated with fighting fraud, have barely scratched the surface. Very few satisfactory prosecutions have resulted from the cases they cite, and it is difficult to anticipate that the success rate will rise under the new regime.

This reservation apart, Bose and Gunn write perceptively. Their descriptions of recent major fraud cases are well-researched and entertaining.

in concentrating on large-scale international fraud they have identified recent trends which have eased the path of the fraudster and immeasurably complicated the task of the investigator. The instant electronic transfer of funds across international boundaries, for example lies at the heart of much serious fraud.

The level of cooperation between the authorities of different countries, although showing a marked improvement, continues to be generally deplorable and is another weapon for the frandster.

■ David Kirk heads the Fraud and Regulation Unit at the City of London law firm Stephenson Harroood.

POSTCODE MARKETING



Chairmen of the bawdy

KATHLEEN ODEAN has written an unusual, rather wouderful oral history of nigh-powered money talk in the American grain. According to her, the riskiness of the broker's life has inspired a sardonic wit, and the difficulties of applying Rothschild's golden rule (Buy Cheap, Sell Dear) are manifest in the wisecracks and one-liners found on Wall Street: "How do you make a small fortune on the

large fortune. Brokers have had a bad press for centuries. Although we now call them "account executives," "broker" still carries its ancient associations of "pimp" and "bawd." H.L. Mencken knew Wall Street as "The Devil's Chasm," which probably meant he was a "lamb" who had been "fleeced" by some sharp-suited shepherd. Yet if the jokes are anything to go by, The Street

futures market? Start with a

tion for high-jinks: Q: "What do you get when you cross a pig with a Wall Streeter?" A: "There are some things

is almost proud of its reputa-

even a pig won't do." "Piggy" Boesky (as he is apparently known) was merely the latest upholder of a long and dishonourable tradition insider information was actually hawked in nineteenth century newspapers before being banned. Even Al Capone retired shocked and stung. complaining: "It's a racket. Those stock market guys arecrooked!"

But this is to miss the real point of the wit, which Odean observes arising in the "crowding and excitement" of the Exchange, forming a vital private patois for the initiates. Some slang is practical, of

with the cultural artifacts of

HIGH-STEPPERS, FALLEN ANGELS AND LOLLIPOPS: WALL STREET SLANG By Kathleen Odean Dodd, Mead and Company (New

York), 212 pages

course. To avoid confusion with McDonnell-Douglas. McDonalds is known as "Murder Burgers," and for years the hapless Pittsburg Screw and Bolt Company suffered under the moniker "love 'em

and leave 'em." There is an intriguing (and topical) chapter on mergers and takeovers in which we learn that the dreaded "Saturday Night Special" dates from Colt Industries' dastardly weekend bid for pocket-sized gunmen Garlock in 1975 (the deal was "cheap, and it went off quickly").

While a wealth of anecdote finds Odean amused, she is less happy with the everyday foul-mouthedness of the traders, who win no prizes for creativity in her opinion but whom I find hilarious. This applies especially to the sexy (she says sexist) lingo of the Options market, in which one kinkily "strips, straps, straddles" and "spreads" to make a killing, having entered the

fray "naked" or "covered." Verbally at least Wall Street is still a man's world, and although Odean would love to denounce all this as fraudulent machismo, she hasn't the nerve to unleash a fiery feminist broadside. It seems the lady has a good ear but no teeth, or perhaps she fears the simple truth is that Gentlemen Prefer Bonds.

Andrew Marino

Bold imaginings for a brave new world ALL PROGRESS depends on the unreasonable man, said George Bernard Shaw: hence Charles Handy's title, The Age of Unreason. This is a time, Handy declares, for "bold imaginings in private life as well as public, for thinking the unlikely and doing the unrea-

It is an age, he argues, when changes have become "discon-tinuous," by which he means that there is no pattern in them. Revolutionary develop-ments, most of all in informa-tion technology and biotechnology, are combining to change our world – and in particular the world of Work and, in consequence, of corporate organisation - to a degree which demands "upside-down thinking." His examples are pread far and wide: the end of

case for horizontal careers: THE AGE OF the post-heroic UNREASON business leader: fixed-term By Charles Handy marriage; a Business Books Ltd (Century National Hutchinson), £10.95, 261 pages Income scheme

institutional tithing: part-time priests; and much

In the future, less than a quarter of the population are going to have full-time jobs inside an organisation, he maintains, and he agrees that much of what he has to say is principally addressed to today's traditional career executive whose life is going to be transformed so dramatically in this brave new world.

There will be three categories of work - the Core (the minority, highly qualified, hard working, well rewarded with performance related bonuses, but one day with a left-over life to live); the Contractual Fringe, both organisations and individuals, paid for

TECHNIQUES

ISBN 92-2-106399-2

by J. Prokopenko

ISBN 92-2-105901-4

upon." (Work Study, London)

OF WORK ORGANISATION

Edited by G. Kanawaty. 2nd edition

HANDBOOK

results; and the Flexible labour force - contract labour.

The corporation is already changing in association with the emergence of this "shamrock organisation" of work. Hence too the arrival of the international federal organisa-tion, with its dramatically slimmed-down central office, allocating funds and executives to the outlying subsidiaries which provide the drive and

But Handy is rather more fascinated, one suspects, in the implications of all this for our private lives. He acknowledges that there are dangers in "half the people working twice as hard while the other half have not enough to do." He puts his faith in Noël Coward - "Work is much more fun than fun" in the sense that for the first the concept of employment; the time, in his own words: "We

have a chance to shape our work to suit the way we live. instead of our lives to fit our work." urges us to embrace the Portfolio Life.

which he proceeds to explain in a reassuring, even tempting

Of course, he cuts corners in so brisk a canter. He is bound to be thin on detail (the privatisation argument needs development and I failed to find any single reference to trade unionism), and the chapter on Portfolio Marriage is foolish (do management consultants really think they understand the illogic of the human heart?) But by and large he provokes, stimulates, challenges. And it is slim enough to be read by that career executive on a single Business Class

J.D.F. Jones

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BUSINESS BOOKS

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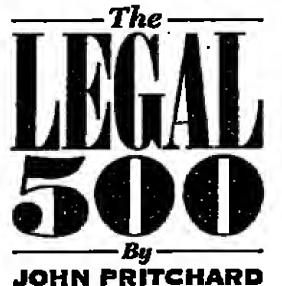
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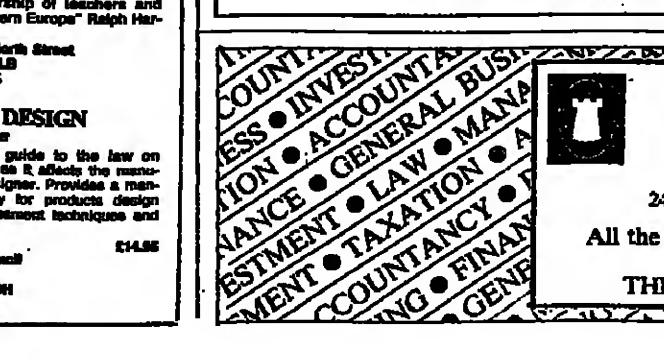
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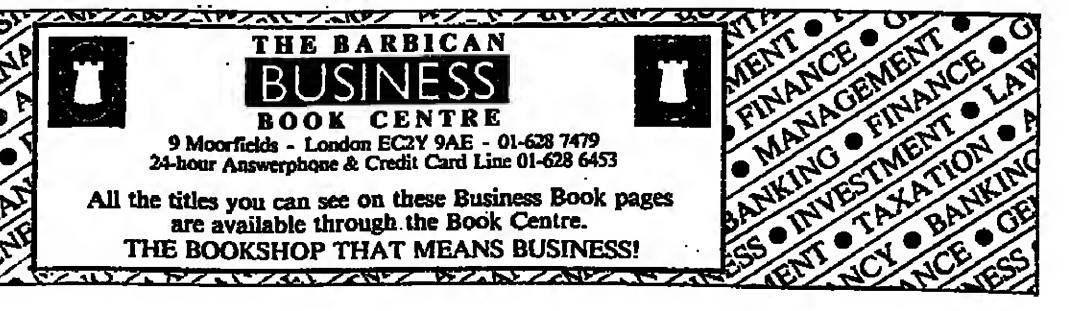
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in the world. The founder of the House of Mitsul abandoned his samurai sword for that potent symbol of the eastern merchant, the abacus. and opened his first show five years before the Pilgrims landed in New England.

In 1673 one of his sons started a small drapery business, which has now become the great Mitsukoshi department store in Tokyo, In 1683, Mitsui opened a bank - a decade before the Bank of England was founded.

Before 1700, Mitsui had introduced the revolutionary policy of cash sales at fixed prices, as well as double entry book keeping, on-the-job training and a rudimentary profit-sharing sys-

tem. By understanding the **MITSUI** need for business and political By John G. Roberts intelligence, by preventing too much internal feuding, and by Weatherhill, £17.50

> the revolutionaries who toppled the ancient military regime in Japan and loosened the shackles of feudalism, From then on Mitsui was in the forefront of Japan's economic modernisation. Before the end of the nineteenth century, Japan was a fast-rising

Conglomerate key to

the Japanese mind

industrial nation and Mitsui a dominant political force. Mitsui has influenced legislation, arranged for the appointment of friendly cabinets, and made its imprint on foreign policy, often through the sup-

ply of men and materials for war. The company's relationship with various governments reflects the symbiosis of government and commercial life which so puzzles and infuriates people in the West.

Though he has lived in and

written about Japan for 30 years, Roberts combines his understanding of the country with an undoubtedly American perspective. This has the disadvantage of viewing things from a Western rather than a Japanese viewpoint, but it does show very clearly the nature of the challenge posed by the rise of Japan. Unwise or insufficient social

planning is the natural consequence of an establishment allowing itself to be guided by economic organisations that are essentially lobbies for the very industries which are creating problems such as air pollution, landscape squalor, a traffic crisis, and dangerously bloated cities.

Indeed, an inordinate concentration of power in the bureaucratic, military and financial cliques produced something approximating to a military-fascist corporate state in the 1930s, with the zaibatsu as the cornerstone of the sys-

The programme to suppress the zaibatsu after the Second World War was forced upon Japan and never really accepted. With anti-monopoly laws now being flouted in Japan and America as well as other parts of the world, it will not be surprising for the zaibatsu to take formal shape again if circumstances are right.

To understand Mitsui is to understand Japan. Roberts' book should be required reading for everyone who deals with Japan at any level.

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Patterns of science

THE DIFFICULTIES οĒ carrying out successful industrial research and development can never have been charted more thoroughly and frankly than in this account of nearly 80 years of R & D by Du Pont, the biggest US chemicals group. What could so easily have been simply a story of amazing discovery and innovation - cellonhane, neoprene, nylon, plutonium, Teflon, Orion, Dacron, etc - is a scholarly analysis of the organisa-

disciplines. This was ordained from the start, for the authors are business historians who undertook it (at Du Pont's invitation) as a research project, on two conditions: unrestricted access, and the right to determine the scope, content and detail. They do full justice to the opportunities offered.

As well as the glittering

prizes they chart the costly

tion and management of the

activity that least lends itself

to these commercial

commercial iailures, such as Corfam. This was Du Pont's long-sought copy of natural leather, complete with pores to breathe, that was to avoid such drawbacks for customers as coming in cow-shaped pieces. But Corfam fell foul of fashion and softer kinds of leather. They explore the ambiguities of a corporate decision in the 1940s that the central research

department should leave poly-

mer research - whence had

come neoprene and nylon - to the industrial divisions, and pursue fresh opportunities, and the consequent complaints from divisions that central research was pursuing objectives out of step with their core

technology. They investigate Du Pont's profound technical contribution to the wartime plutonium separation project, as a new but unsought venture for its explosives department, and its post-war decision not to pursue

SCIENCE AND CORPORATE STRATEGY: DU PONT R & D 1902 - 1980 By David A. Hounshell and John Kenly Smith Jr

Cambridge University Press, £27.50, 776 pages

the commercial opportunities of the enticing new nuclear

echnology. The company originally embarked on R & D in 1902. as an explosives company making smokeless powder for the US Navy. It hired a chemist, J N Wingett, known among his peers as "the Wizard," who had invented a method of making black powder continuously instead of in batches. The Wizard got a guaranteed \$65,000 for his patent applications and a salary of \$300 a year to

"debug" his own processes. fronically, Wingett's enduring contribution was to introduce the company to one of the most difficult problems R&D has to face: when and how to stop a project. By 1909 the company's patent lawyers had declared almost all the Wizard's 200 claims to be "worthless and unpatentable." His continuous process was finally abandoned in 1912, after some \$200,000 had been invested in the venture.

In fact, during these early years Du Pont was experimenting with two significantly different approaches to industrial R & D. Its Eastern Laboratory pursued a strategy closely aligned with short-term commercial objectives and proved a highly profitable investment. Its Experimental Station where the Wizard worked and which corresponded to today's central research laboratories undertock longer-range. higher-risk challenges. It survived such setbacks as the failure of the continuous black

Department allowed the company to retain all of its smokeless powder-making capacity. The reason it gave was its reputation with the military. The Experimental Station set a pattern for science in Du Pont which has endured for nearly

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Mohn's menu for management

BOOKS ON management by American businessmen are common enough, but Europe's top managers have remained oddiy bashful about expounding their ideas in print.

As an outstanding contributor to West Germany's postwar economic miracle. Reinhard Mohn's views command particular attention. After internment in the US. he returned home in the 1940s and set about re-building the shattered fortunes of Bertelsmann. his family's century-old printing company. Today, Bertelsmann is Europe's biggest publishing and media concern.

Mohn should, therefore, have an interesting tale to tell. However, it is probably of more value to those seeking an understanding of thinking at the top levels of West German business than to outsiders hoping to learn practical lessons from Bertelsmann's success. Mohn's central theme is the need to develop a new type of relationship between employees, providers of capital and

SUCCESS THROUGH **PARTNERSHIP** By Reinhard Mohn Bantam Press, £12.95

following the Japanese practice

of rewarding ability even to

the extent of adopting able

employees into the family, Mit-

sui grew gradually from a fam-

ily enterprise into a diversified

but tightly co-ordinated con-

By the 1860s, Mitsui was rich

enough and influential enough

to give indispensable help to

government. At Bertelsmann, one of his priorities has been to rekindle in a contemporary corporate setting the energy and creativity of 19th century entrepreneurs. His approach has combined far-reaching decentralisation with a rigorous system of promotion on merit, extensive internal consultation, profit-sharing and employee share ownership.

The "partnership" in the title is based on his conviction that management authority is a privilege, not a right, and can be effective only if it is seen to be exercised fairly. Bertelsmann has an internal "constitution" setting out its corporate aims and the obligations of managers, and by-laws governing staff consultation. While Mohn obviously believes that Bertelsmann has



Reinhard Mohn

got its own internal arrangements right, he thinks unions and governments still have much to learn. The former, he argues, still indulge too much in confrontational posturing for its own sake, while the latter intervene excessively with little regard for business

As for the role of capital, shareholders need to accept that their interests are best served not by maximising developing a better understanding of the business. Mohn is severely critical of inadequate shareholder representa tion on German companies supervisory boards which, he argues, has greatly weakened the latter's effectiveness in imposing management disciplines. It would have been interest-

short-term profits, but by

ing to read more about Mohn's views on the complexities of managing a large multinational enterprise, and to have had his views on the comparative merits of German and say. Anglo-Saxon models of capitalism. But such questions are barely touched on.

Nor does the book contain any illuminating anecdotes or examples. Its style is didactic. abstract and often repetitive. A pity that the head of Europe's biggest publishing house did not avail himself of a competent editor and ghostwriter : . .

Guy de Jonquieres

An overblown buzzword

TWO LESS THAN sonorous words have dominated discussions about the international financial markets throughout much of the 1980s: globalisation and securitisation. In both cases the claims have been overblown.

It is now clear that many securities firms and banks have sensibly buried their "global" ambitions and now prefer to think of themselves as international, or even domestic "niche" institutions. It is apparent, too, that while securities markets will continue to play an increased role

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in the allocation of capital, certainly when compared to the bank-dominated 1970s, the shift towards securitisation was also exaggerated. The stock market crash of 1987 triggered an unprecedented surge in international bank lending as investors fretted about all types of

securities. In retrospect, it is clear that securitisation was being exaggerated even as the trend was in full swing. Many financial assets were apparently being "securitised" - for example, borrowers were using the floating rate note market rather

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SECURITISATION By John Henderson and Jonathan P Scott Woodhead-Faulkner, £55, 182 pages

> than borrowing from banks yet those notes were ending up on the balance sheets of banks. The authors prefer to define securitisation narrowly, as the process by which assets are removed from the balance sheets of banks, packaged and sold to investors who have no recourse to the bank that originally held the assets.

> International banks have, since the start of the Third World debt crisis, been more concerned with the adequacy of their capital, a trend since reinforced by international agreements on capital adequacy among central banks. Techniques of securitisation allowed banks to earn the upfront fees of lending and move to others the risk of that lending. Recently Barclays became the first UK clearing bank to remove mortgages from its balance sheet by repackaging

them as securities. Securitisation was essentially born, say the authors, where there was a shortage of

risk capital. The US mortgage markets, the first and most successful example of largescale securitisation, grew up amid regional shortages of capital

But not for this book the kind of arguments put forward dramatically by such individuals as Lowell Bryan, of the US consulting firm McKinsey. Securitisation, he has argued. "could change the financial landscape of America," in part by creaming off the best financial assets and leaving the dregs to the bank lenders.

However, the authors are not blind to some potential disadvantages of securitisation: the problems that misunderstandings about the risks involved can bring, the increased possibility of fraud, and the over-reliance on rating agencies. They try to throw the ideas

forward to some extent, seeing some uses in the area of Third World debt. But for the most part the book is neither polemical nor an academic treatise, but a practical guide for those who might want to use the market in the UK.

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Plotting patterns in an irrational world

RICE MOVEMENTS in financial markets, says Tony Plummer, are not the wholly unpredictable outcome of wholly rational decisions taken by completely independent people. Instead, he claims, they are the result of often irrational behaviour by conflicting crowds in the grip of various forms of emotion and hysteria. So far so good. But can Plummer develop a theory to explain price patterns and provide the basis for profitable investment? You can admire his sheer nerve at trying to develop a theoretical framework for the empirical techniques of various technical analysts, including Elliott, of "wave" fame. But this combination of amateur psychology, mathematical science and

superstition simply will not do. His basic model is founded upon two groups of investors bearish crowd, but it is not at all clear that the real world is as simple as that. Things rapidly get murkier when he starts plotting changes in prices on one axis against sentiment on another. Sentiment? He defines this as "the combination of emotion, judgment and activity," but I am afraid I am none the wiser.

FORECASTING FINANCIAL MARKETS By Tony Plummer Kogan Page, £25, 264 pages

Some of the author's mathematical analyses are more interesting. He looks at Fibonacci number sequences and spiral theory, and the role of the Golden Ratio (1.618) and its associated ratios 0.618 and 2.618. Footsie's fall from its intraday high in July 1987 to its intraday low in November was 38.3 per cent, almost exactly in line with the classic retracement ratio of 0.618. These occasional curiosities

do not, however, add up to a convincing theory. Repeatedly Plummer makes the claim that his techniques can make money: for instance, on page 40 he suggests that technical analysis is "both simple and promitable. But anybody struggling through the rest of the volume will find that simple it isn't. As for the profits, no evidence is offered. Any truly scientific validation of technical analysis would have to start with randomly chosen situations and then show that there was a statistically significant chance of using standardised

techniques to show a profit.

But the author's examples prove nothing. For myself, I am prepared to believe that inspired individuals can occasionally come to important decisions. However, the whole subject has been degraded by the willingness of gurus to generate predictions from any chart at any time. Meanwhile, for all his claims that technical analysis is stmple, the author revels in complexity. The gilt-edged market, he announces, features 16 dif-

ferent cycles.

As for one of the most famous cycles, the Kondratieff wave, which lasts more than 50 years, Plummer wrestles manfully with the implications Was August 1987 the peak? Alternatively, was October 1987 the low? Then again, maybe the real peak will come in the year 2000. The one conclusion he does not manage to come to is the commonsense that if the Kondratieff cycle really exists it is far too elusive and fragile to be used for predictive purposes. But when all is said and done, Tony Plummer's obvious enthusiasm shines through

The book will entertain and

intrigue keen investors even if

it fails to convince them.

Barry Riley



New Street, Birmingham, in 1838

Big-time Birmingham

"HOW THEY got their fortune nobody knows. They came from Birmingham, which is not a place to promise much. you know, Mr Weston. One has not great hopes from Birmingham. I always think there is something direful in the sound." Thus spoke the country vicar's wife Mrs Elton in Jane Austen's Emma, published in 1816.

Mrs Elton had probably not

BIRMINGHAM: THE MANUFACTURING TOWN IN THE WORLD By Eric Hopkins Michael Joseph, £20, 222 pages

heard of men like John Taylor. who had done all that was needed nearly a century before to become a big noise in Brum. He soon became the biggest manufacturer in the city's Dale End area, producing gilt buttons and enamelled snuff boxes. He also founded Birmineham's first bank, Taylor & Lloyd, in 1756, and left £200,000 in his will.

This book about the rise of Birmingham, published recently for the city's centenary, is the work of an honorary research fellow in economic and social history at Birmingham University. It is full of information about the early entrepreneurs, and ranges through the growth of Birmingham's industries (mainly guns, toys, jewellery and brass) But its central theme is a new vision of the Industrial Revolution.

The expansion of Birmingham does not fit easily into the traditional descriptions of this period. As the book says:

again and again, technological advance in the textile and iron industries, together with the development of steam power and railways. Yet Birmingham became a massive manufacturing centre in the 18th century, of greater importance than Manchester in the early days of expansion, without the aid of that wave of gadgets . . . Birmingham's success was based very largely on

hand technology, and as we

have seen, steam power played

little part until the 1830s at the earliest." Hopkins gives all kinds of reasons for these differences. Writing about different class relationships, he points out that although workers' living standards were low, there were not so many "filthy slums amid scenes of disgusting squalor." In spite of some riots there was nothing like Manchester's Peterloo, and "the stereotyped picture of Birmingham as a scene of class cooperation rather than

stantially accurate." The book is a highly digestible chunk of business history, and whichever way you look at it, Jane Austen's Mrs Elton was wrong.

class conflict seems to be sub-

Alan Forrest

Private profit for the public good

US CORPORATIONS will this year donate roughly \$5bn to philanthropic causes of one kind or another, and in the UK, organisations such as Business in the Community are attracting growing support from a wide range of companies.

There are still managers who believe that their only job is to maximise profits, leaving shareholders to decide whether they want to donate their dividends to community causes. But in the current climate, they do not shout such views out too loudly.

What accounts for this voluntary restraint of profit maximisation, and why do businessmen feel the need to do other than rely on the operation of an invisible hand to transfer selfish motives into public benefits?

One possible explanation could be that the ownership of business has become separated over the years from its management. Professional managers may feel that they are not simply in business in order to pay out higher dividends, but have wider interests to serve. Another possibility is that corporate social responsibility is nothing more than a sop to labour, designed to keep the workers sweet.

Both these viewpoints are demolished in a perceptive new book by Neil Mitchell, a US political scientist. He shows that there is little relationship between the type of business ownership and profit performance, and that professionally managed firms are no more likely to have a conscience than those which are run by their owners. Instead, Mitchell suggests that such policies originated in response to a new ideology of business power. They represented an attempt to legitimise that power in the

eyes of government and other interested groups. The developments of the 1920s - such as the appearance of pension plans and sickness benefits - were a rejection of the old business ideology of the "robber barons." Concern about the unhealthy power of business

had been growing since the

THE GENEROUS CORPORATION: A POLITICAL ANALYSIS OF ECONOMIC POWER By Neil Mitchell Yale University Press, £14.95, 163

Civil War and became a hot political issue in the period up to the Great War. Similarly, Mitchell links the current active approach of US corporations to philanthropy with the wave of hostility towards big business which swept the US in the decade after the mid 1960s. The bigger the company, the more likely it is to be active in some sort of social policy, and the most likely to be involved of all are big companies in "unpopular"

corporate power. Companies in Europe generally have less political importance than those in the US, which is why - according to Mitchell - they are not nearly so active on the social

industries like oil, chemicals,

businesses which have to work

the hardest to legitimise their

and tobacco. These are the

Perhaps so, but how do these arguments explain the growth of corporate giving in Britain under Thatcherism? After all. UK companies have not had such economic freedom and political power for years while in the eyes of such heroes as Friedrich Hayek or Milton Friedman, corporate philanthropy is not only unbusinesslike: it actually threatens the vitality of capitalism itself.

It may be that British business is seeking to pre-empt political criticism in the future by showing its sense of social responsibility today. Or perhaps businessmen are seeking to legitimise in their own eyes their more rigorous approach to management. It must be a painful and unpleasant task to close down an uneconomic factory. The act of putting something back into the community, even if it is of a relatively unspecific nature, may provide some

Richard Lambert

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Trouble in store

BRITISH retailing appears to be in a state of chaos. The Chancellor bears some of the blame: the squeeze on consumer spending is now cutting retail sales. But retailers themselves are equally culpable.

There is a depressing sameness to Britain's high streets at present, as retailers copy each others' successful ideas. Difficult trading conditions have made things worse, as retailers cut prices in response to falling

It would seem obvious that what shops need to do to attract and retain custom is to be different from, not the same as, their competitors. Yet the obvious is so often overlooked that there is room for it to be said, and thus this is a valu-

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POSITIONING STRATEGY IN RETAILING By Gary Davies and Janice Brooks Paul Chapman Publishing, £19.95, 225 pages

able book. Its simple message is that "being different pays

It argues that retailers, rather than just distributing manufacturer's goods, should add value to the merchandise and build their stores into brands.

Added value can be achieved through such elements as more choice, better service, higher quality or even lower prices. Each provides the retailer with a way of differentiating its 'offer" to customers. Market research can suggest

what shoppers regard as the ideal store. Success, says the book, comes by adopting one of two positions. The first is being closest to the ideal. But "in an undifferentiated market, the retailers in the shadow of those closest to the average view of the ideal store will suffer." The alternative is to be sufficiently different to the ideal to escape from the shadow, while offering something attractive to a large enough population to make

One has little difficulty agreeing with this thesis. A reminder of the state of food retailing in the mid-1980s shows that the Co-operative was at the same time "consistently far from the ideal and poorly differentiated." Marks and Spencer and Kwik Save were also some distance from the ideal but were clearly

differentiated. "British retailing is comparatively profitable at the time of writing," say the authors. It is getting less so. Competition is becoming more intense. Those retailers which survive are likely to be the ones which have, by luck or judgment. adopted some of the strategies in this book.

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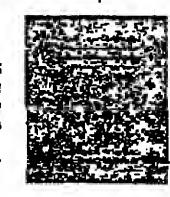
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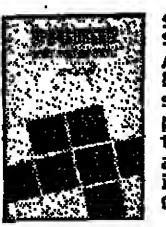
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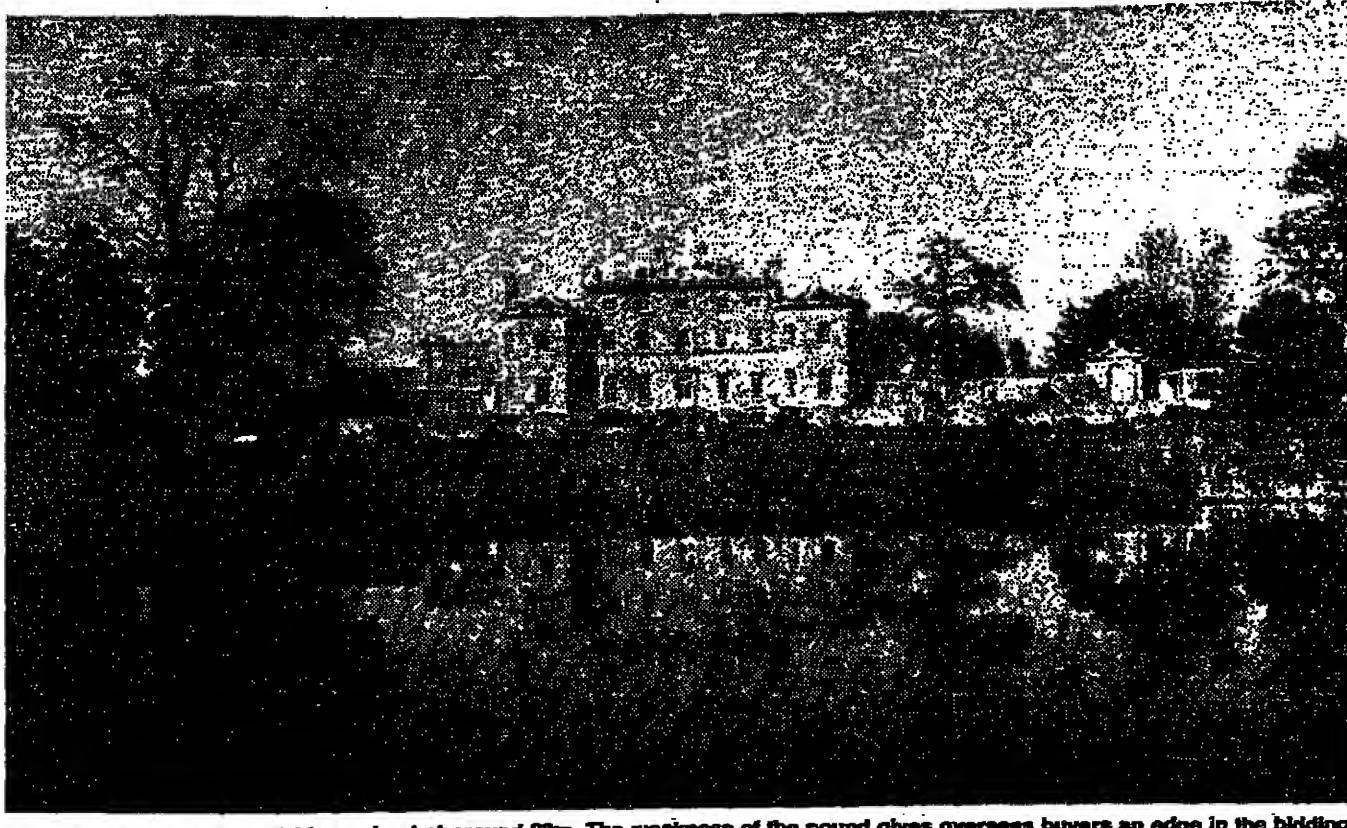
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PROPERTY

Bonanza time for buyers

Britain's housing market is full of good news, says John Brennan



The Pusey estate in Oxfordshire, valued at around £8m. The weakness of the pound gives oversess buyers an edge in the bidding

pearing out of first-time buyers' reach. Static or reduced prices benefit those trading up-market, since any discount on a cheaper property is more than countered by the discount on a more expensive one.

T IS SO unfashionable to

see anything but bad

news in the housing mar-

ket in Britain now that all

the good news tends to get

It is certainly true that higher interest rates have

forced up the costs of owner-

ship, so reducing the re-sale

values of the UK's 15m owner-

occupied homes. But the

higher mortgage rates are academic for a quarter of those

owners, since they own their

For the rest, the average

loan still represents less than

70 per cent of the value of the

average property and, even

pegged to its now historic max-

imum limit of £30,000, tax relief

on home loans remains a sig-

As for mortgages them-

selves, competition to lend has

created a host of variations on

the interest rate. Besides

which, a home-secured mort-

gage still represents low-cost

money in comparison with vir-

tually any other form of per-

That is no comfort to those

sliding down the non-repay-

ment slope towards reposses-

sion. But set against the couple

of million people who now seek

advice each year on consumer

debt problems, the number of

home-owners who do fall

through the building societies

and banks' tight-meshed safety

nets of deferred loan payments

and extended loan terms is, in

statistical if not human terms,

As for falling values, the bad

news is only paper-thin for the

overwhelming majority of own-

ers. You might not get as much

for a property in 1989 as you

would have in 1988 but, unless

you are trading out of the mar-

ket altogether, what does this

(or reduced) house prices keep

the housing ladder from disap-

SOME 350 affordable village

homes have been built in a

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Agricultural Centre Rural

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alarming departure rate from

on small incomes.

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Anyone trading down-market runs into the reverse effect but, with luck, they should be sitting on a longer-term (and,

therefore, larger) equity in . their home to begin with. Puncturing the "wealth factor," where rising property valnes make people feel more prosperous and thus more confident about borrowing to spend, can hardly be treated as bad news - unless a doubling of consumer debt in real terms

since 1981, and the consequent

sucking-in of imported consumer goods, is regarded as an unqualified boon. Treasury estimates suggest that as much as £25bn of last

year's £40bn-plus net new advances against property were equity releases for spending on anything but UK bricks and mortar, so today's tears might better be reserved for

the shops rather than the housing market

Looked at in retailing terms, the housing market today is packed with good news for buyers. It is as if, after a period when you could be a customer only as long as you were willing to queue overnight and pay more than the marked price, every car showroom in the

country announced that all their best new and classic models were going on display on the forecourt immediately; that you could have all the time in the world to walk around kicking the tyres or test driving anything that took your fancy, AND that the price of every single car was open to offers. Yet, when much the same thing happens to housing, it is

greeted as a tragedy. This time last year, few of the really good properties for sale ever made it into the open market. Now, cash buyers have rarely had it so good. After the usual winter hoarding of properties, as vendors and agents held back all but the most immediately saleable until the sun and viewers were about the agents' books are growning with spring and early-summer listings of town and country fromes.

For buyers from overseas who haven't written off the UK as a market for investment, the recent slide in the value of the pound has been pushing British homes to a far deeper discount than any home-grown price cuts. In dollar terms, those wanting a London home. an antique to live in, or a country estate, have saved more than 10 pence in the pound since January on currency exchange rate changes alone.

Knight Frank & Rutley reports a marked increase in the number of foreign bayers picking country estates from its books since the turn of the year as a result of sterling's bargain appeal.

The weakness of the pound gives overseas buyers an extra edge in competition for this season's crop of major estates. led thus far in 1989 by the arrival on the market of the 1.300 Oxfordshire acres of the Pusey estate, which is valued at around £8m by joint agents Savills (01-499-8644) and Cluttons (01-499-4155).

Villages get a kiss of life

The two essentials for success are cheap land and nonprofitmaking housing. The schemes depend on acquiring small packets of agricultural land, perhaps a paddock or field, just outside a village "envelope" or core. The trust pays landowners between £4,000 and £6,000 an acre two or three times the going

This is only the beginning: a lot more schemes are at varirate for agricultural land. ous stages, ranging from the With the growing shortage first initiative being taken by of tied and estate cottages, accelerated by the rising value parish councils to the actual of property, the village hous-

ing situation has worsened. But not all homes developed with the help of NACRT are for the young. Two-bedroom hungalows for elderly people are also being built, with small gardens and an alarm system linked to the telephone. In turn, occupation of these new homes by retired people releases three-bedroom houses as family homes.

The trust is divided into four regions: Midland, porth. south-east and west. Most of the costs are met by the gov-

ance is raised by the trust through fund raising and donations. Developments are planned either for renting or for shared ownership, which works on a mortgage basis.

ernment-funded Rural Devel-

opment Commission: the bal-

Says Martyn Punyer, southeast regional director: "Shared equity is extremely popular in this region. The cost per house. is between £35,000 and £40,000, so an income of £12,000 to £13,500 is needed."

This indicates the number of homes required for particular age groups and, hence, the size of land. Possible sites are then inspected and a decision reached, with the district council, on which sites are acceptable mutually.

Formal planning permission is then sought, after which a local architect designs a scheme to suit the area. This is presented to a public parish meeting where villagers express their views. Although welcome, the com-

pleted schemes represent only a fragment of the need - estimated at 40,000 homes. The north alone needs at least 6,000 homes, reckons director Gareth Lawes, who is also an architect. Six schemes are tenanted and up to 15 further rent schemes are in progress plus about 15 shared ownership projects.

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In the west, regional director Nicholas Bacon reports that the rental scheme at Timberscombe, Somerset, where nine family homes were completed in November, drew 30 applications from families with both housing need and strong local connections.

Sally Watts

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SUSSEX-Laughton. Lewes 7 miles. A fine Grado il listed barn situated in a beautiful rucal position with far reaching views to the South Downs. Planning consent for conversion into superb house.





WEST SUSSEX-Nr. Chichester. Chichester 8 miles. Productive arable farm with refurbished farmhouse, pair of cottages. Situated on Chichester Coastal Pials. Farm house: 2 reception rooms, 5 bedrooms, 3 bathrooms, 3 bedroom cottage. Fertile Grade 2 & 3 land. Grain/general purpose buildings. About 480 acres. Region £1.3 million Lowes office: Tel. (0273) 475411.



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buildings suitable for equestrian use. About 105 acres. For sale by Private Treaty as a whole or Lawse office: Tel. (0273) 475411.



DEVON. Exeter 26 miles, Taunton 30 miles. imposing & substantial former vicatage, renovated to exceptionally high standard. 5 reception rooms, 9 bedrooms 4 en suite bethrooms, 4 en suite shower rooms. Coach house, Gardens & grounds. Garaging. About 1 acre, Region £350,000. Tauaton office: Tel. (0823) 277261.



SURREY-Egham, Windsor 52 acres. Attractive Grade II listed 17th century country house adjoining wooded countryside. 3 reception rooms, master suite of bedroom, bathroom & dressing room, 5 further bedrooms & bethroom, 2 bedroom staff/guest cottage. Gardens & grounds. About 21 scree. Excess £550,000. London office: Tel. 01-629 7282.



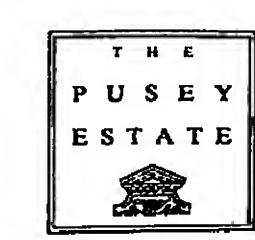
First class residential stock/mixed farm with period farmhouse & detached cottage. Farmhouse: 3 reception rooms, 5 bedrooms, 3 bathrooms. Cottage: 2 reception rooms, 5 bedrooms. Buildings: Extensive range of stock & com buildings. About 277 acres, Region £1 million. Lewes office: Tel. (0273) 475411.



BUCKINGHAMSHIRE-Chilterns. Amersham 4 miles A fine Queen Anne house in rural setting, 3 reception rooms, 6 bedrooms, 3 bethrooms. Stabling for 7, sand school. Guest/staff cottage. 2 timber barns. Railed peddocks, gardens & woodland. About 16 acres. Region £950,000.



WEST ESSEX. M11, 9 miles. A small modern country bosse with glorious views. 4 reception rooms, 4 bedrooms, bethroom, 2 shower rooms. 2 Bedroomed cottage. Coach house for further accommodation. 4 acres of garden. 18 scres of woodland. 56 acres of let farmland. 76 seres in all. Region of £700,000. Chelmsford office: Tel. (0245) 258201.



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PRIDENTIAL"



EAST SUSSEX – 317 ACRES Hailsham - 4 miles

to the South Downs THE PRINCIPAL HOUSE: 3 principal bedroom and bathroom suites, 2 further

THE PRINCIPAL HOUSE: 3 principal bedroom and bathroom suites, 2 further bedrooms and I bathroom. Reception/dining hall, drawing room, sitting room, study/bar, cloakroom, kitchen/breakfast room, utility room. Self-contained staff annexe. Three car garage. Heated swimming pool and pool house. Most attractive gardens.

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Two ranges of farm buildings, paddocks, pasture and arable land. In all about 317 acres
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MAIN HOUSE: 4 bedrooms, 2 bathrooms, 3 reception rooms, 32' kitchen etc., central beating, double garage. OAST HOUSE: 3 hedrooms, 2 bethrooms, 2 reception rooms, 'Smallbone' kitchen, central heating, double garage. TWO MAGNIFICENT OAK FRAMED PERIOD BARNS
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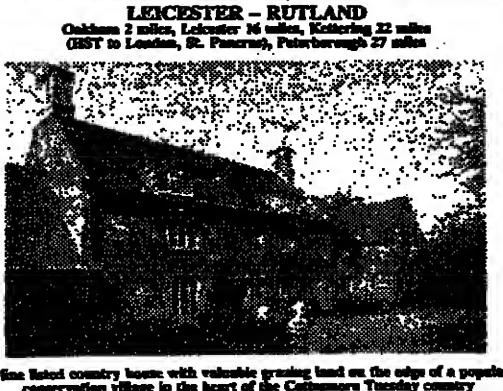
Upper pentiones with magnifects split level extentioning soon and diolog room.

Lover pentiones with ensuring with their doors to south-facing belowy, heavy breakfast trinden, musics bedroom with ensuring dressing room and bufurcost, two further bedrooms and split level Inthroom. Exercise soon with seast, solarings area, spe pool, professors, shower foots.
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HaB, three reception rooms, domestic offices, five first floor bedrooms, two bathrooms, two second floor bedrooms, third bathroom. Oil fired central heating. Outbuildings, stabling, farm buildings, gardens, grounds and grazing land ABOUT 19.14 ACRES REGION 2425,000.00

Adjoining fermiand up to 105.46 acres available in addition if required at valuation Peterborough office: 0733 London office: 01-629 7154

BUCKS/HERTS BORDERS Almoick Farm, Long Maraton



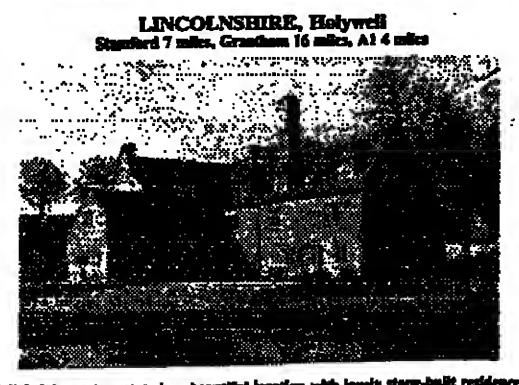
Value of Aylanbury.

Period farm house with 4 reception rooms, 5 bedrooms, bethroom, courtyard with utility rooms, central heating. Range of traditional/modern farm buildings with potential, for an equestrian enterprise. Productive arable and posture land.

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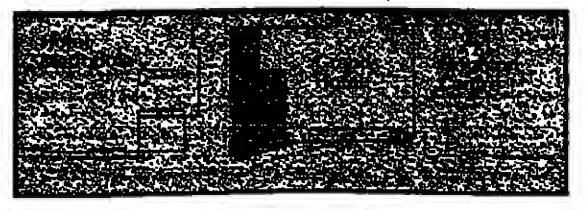
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A very fine Period House, Listed Grade II* of Queen Anne origins in a village setting on the outskirts of Brighton.

5 reception rooms, 5 principal bedrooms 2 secondary bedrooms, 2 bathrooms (1 en suite), cloakroom, kitchen/breakfast room. Gas fired central heating, 2 garages. Large secluded walled garden, 2 conserva-

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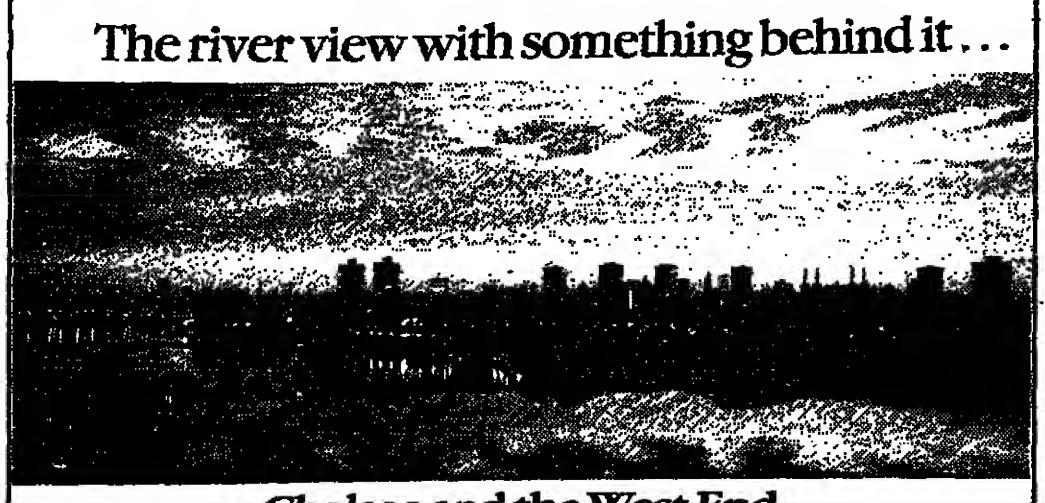
4 Reception + full size panelled Snooker Room + Conservatory,

4 Bedrooms, Dressing Room, 3 Bathroom Inc. 2 Sultes. interior designed decor. Approximately 12 Acre.

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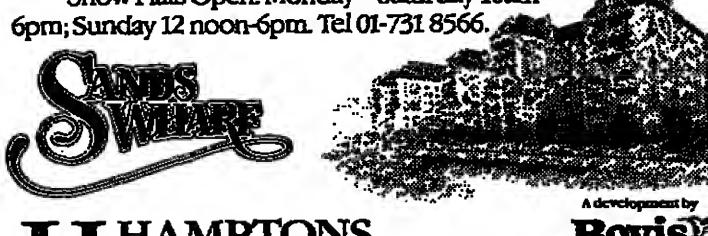
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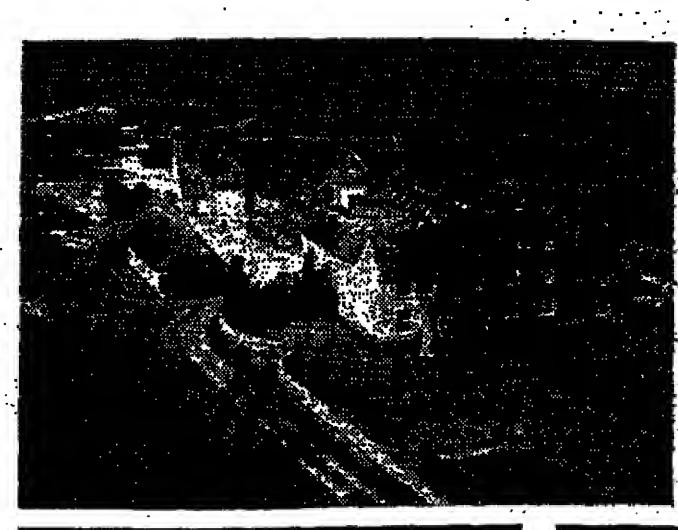


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Unspoilt views to the Mariborough
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Downs in 7 acres. 3 receptions, 5 bedrooms, 2 bathrooms,
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Substantial period residence with potential for alternative
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Gardens & grounds of about 4 acres in all.
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GLOUCESTERSHIRE - NR CHELTENHAM

A unique barn conversion in an outstanding elevated
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4 bedrooms, 2 bathrooms. Garaging Outbuildings with
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SURREY - EAST HORSLEY
Luxuriously appointed family house. 4 bedrooms,
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Swimming pool, pool house and sauna. Gardens of 1 acrit.
Substantial Offers Invited.
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ST JOHN'S WOOD, NW8
A magnificent, detached, low built house, Grade 11 listed, dating back to the 16th Century. Boasting superb entertaining rooms and excellent family accommodation. Over 9000 sq ft set within 34 of an acre of walled gardens. Marble entrance hall, triple reception area, lounge, dining room, study, kitchen/breakfast room, family dining room, master bedroom suite with dressing room, 5 further bedrooms including guest suite, 4 bathrooms. Staff bedroom and bathroom. Landscaped gardens. Garaging and off street parking.

Price on Application. Leasehold Hamptons, St. John's Wood Office: 01-586 5999

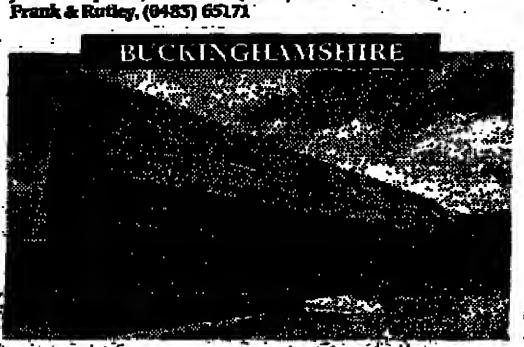
LEICESTERSHIRE



SURREY - COOMBE-SIDE, NEW MALDEN
Six detached 4 and 5 bedroom houses in private,
secluded development close to 3 golf courses, BR station
and local shops. The houses have 3 receptions, kitchens,
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SURREY - GUILDFORD
A fine character house of generous proportions set in secluded grounds of 20 acres. 4 bedroom suites; 3 further bedrooms, family bathroom, billiard room, 5 receptions, kitchen/breakfast room, cloakroom. Garaging.
For Sale by Auction - 19th July
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BUCKINGHAMSHIRE, MONKS RISBOROUGH
Grade II listed period barn, sympathetically renovated
Principal reception with full reight vaulted ceiling and
minstrels gallery, 2 bathrooms, cloakroom/shower room,
kitchen/breakfast room, up to 5 bedrooms.
Prechold for Sale.



WEST SUSSEX -- HORSHAM 7 MILES
A beautifully presented country house set in park-like grounds 6 bedrooms, dressing room, 3 bathrooms (including self-contained flat), 3 receptions, luxuriously fitted kitchen/breakfast room. Substantial barn, South facing park walled grounds, in all about 3 acres.

Offers in excess of £450,000
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SUSSEX - PULBOROUGH 4 MILES
Delightful 17th Century country cottage in a totally
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4 bedrooms, 3 reception rooms. Outbuildings. Gardens
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KENT - OTFORD, NR SEVENOAKS

Detached family home in attractive water garden setting on the River Darent. Reception hall, cloakrooms, 3 receptions, kitchen/breakfast room, cellar, master bedroom suite, 4 further bedrooms, 2nd bathroom. Double garage. Delightful gardens.

Offers in excess of £300,000 Freehold.



WEST SUSSEX - WEST HOATHLY
Imposing stone built country house. 2 receptions,
conservatory, kitchen/breakfast room, cellars,
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tack room, menage, paddock. In all about 6½ acres.
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Peterborough 27 miles (Kinga Cross
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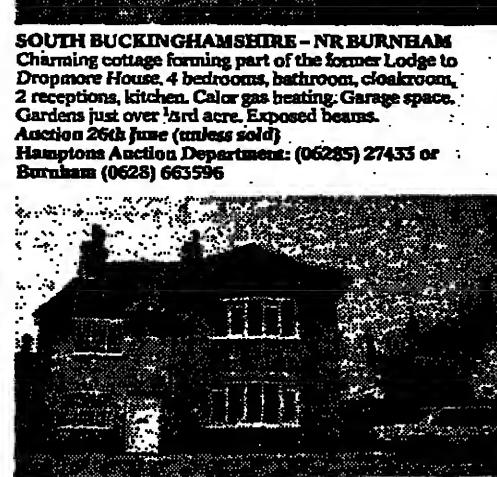
Uppingham 6 miles. Market Harborough

5 receptions, 5 bedrooms with bathrooms, sauna, further 5 bedrooms and bathroom.

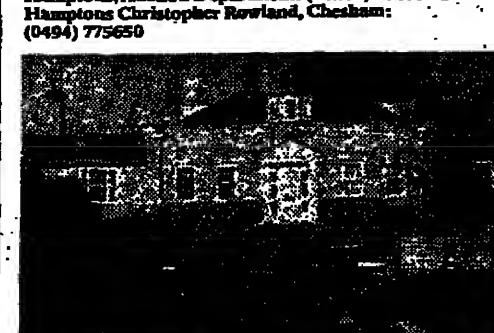
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3 flats. Courtyard with garaging and stabling, menuge, paddock. Attractive gardens – about 5 acres (further land may

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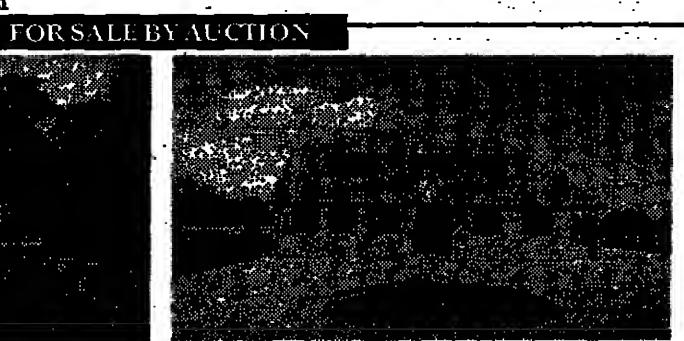


BUCKINGHAMSHIRE - OLD CHESHAM
Delightful detached period home in walled gardens. Some improvement required. 3 bedrooms, bathroom, 3 receptions, kitchen. Gas CH. Brick garage.
Auction 26th June (unless sold)
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SURREY - WEST CLANDON, NEAR GUILDFORD Distinctive modern residence of the finest quality.

4 bedrooms, 3 bathrooms (including 2 ground floor suites), 5 receptions, loggia, kitchen, studio/glass house, workshop. Garaging. Gardens of about 4 of an acre-Auction 29th June. Price Guide £375-480,880
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BERESHIRE - HURST, NEAR TWYFORD

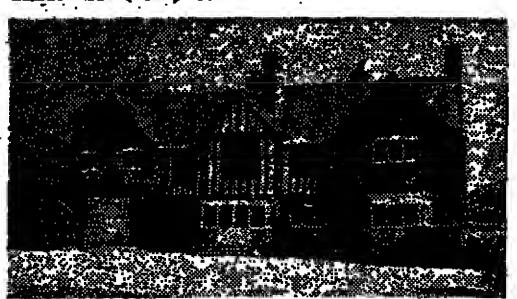
16 acres. Recently completed, ideal for equestrian use.

Paddocks. 20 boxes. Stabling. Staff accommodation. Main
house with 4 bedrooms, 2 bathrooms, cloakroom,

3 receptions, kitchen. Garaging. Outhuildings.

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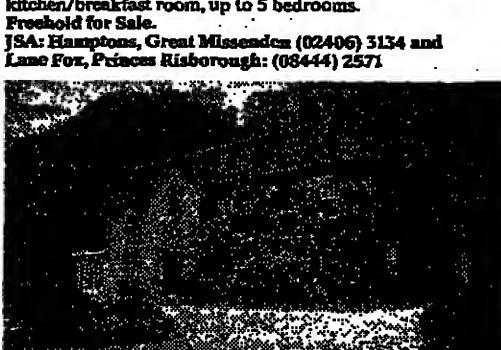
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BUCKINGHAMSHIRE - BEACONSFIELD
Substantial detached house together with a building plot
of about 0.6 of an acre set in total grounds of about 1.3
acres. 8 bedrooms, 3 bathrooms, 3 receptions, kitchen,
utility. Garaging. Outbuildings. Gas CH.
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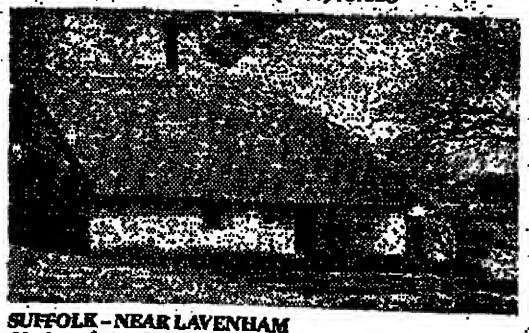
In glorious paric-like grounds of over 1 acre, standing on the original site of Chertsey Abbey once the burial ground of Henry VI, the major portion of a handsome Abbey mansion house, 4-bedrooms, bathroom, 5 receptions, loggia, 2 room cellar, kitchen, utility, hall. Garaging. Auction 29th June. Price Guido £250,008 Hamptons Bridgers, Weybridge Office: (0932) 856736



BUCKINGHAMSHIRE - PENN
A large family house in wooded grounds of 2 acres close to the town of Beaconsfield. 5 bedrooms, 3 bathrooms, 4 reception rooms. 2 garages Tennis court.
Offices invited for the Freehold.
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WEST SUFFOLK - BURY ST EDMUNDS 3 MILES
Substantial, fully restored early Victorian country house
enjoying elevated position overlooking village green.
3 receptions, kitchen/breakfast room, cellar, cloakrooms,
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Gardens, orchard & paddock - approaching 6 acres in all.
Region £350,000. Ref B3309
Hampions, Bury St. Edmunds: (0284) 767338



Glorious timber framed cottage in picture book village of Chelsworth, having river frontage to the Bretz. Immaculate order with CH. Porch, 2 receptions, hall, kilchen, 2 bedrooms, bethroom. Garage. Very pretty hacre gardens and 1 acre paddock.
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For more information, contact Amanda Smith on 01-493 8222.





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Prices start at £140,000.

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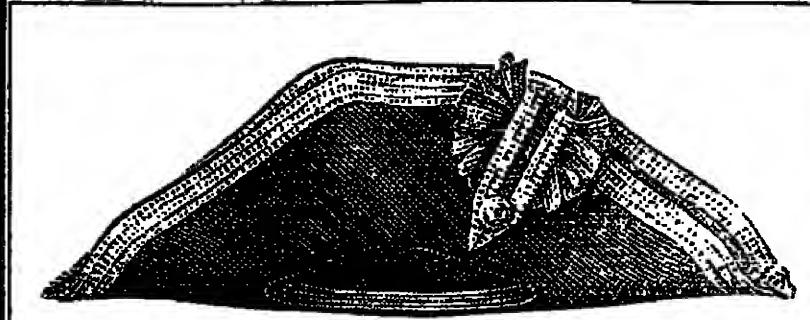
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Whose other great love affair was the Island of Menorca?

There is a legend that a famous British Admiral took his lady love to Menorca in 1797. Certainly he visited the island many times and loved its peace, warmth and beauty: qualities which still tempt the British to ` A で む む の 切

visit the Island, and a fortunate few to buy houses there. And now in the lovely and exclusive village of Ses Tanques

there couldn't be a wider choice. more to do, more to enjoy. The houses are built in traditional Menorcan style in 17 varying designs. Superbly fitted and equip-

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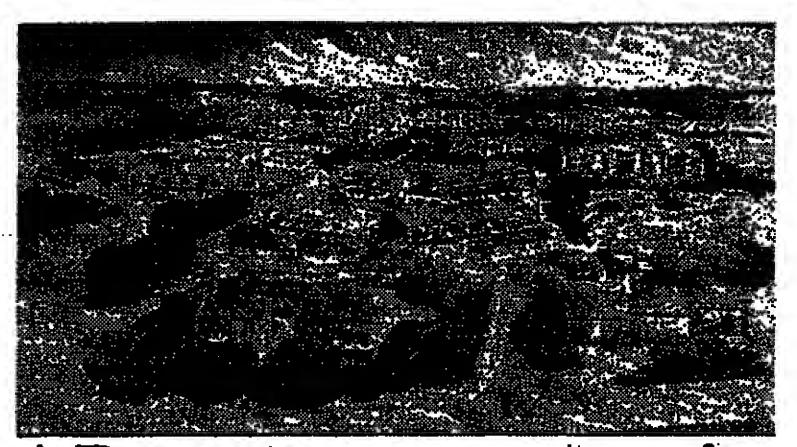
Today, some 400 years after those first English traders arrived, there is a rare opportunity for the English to return again.

Reids Gardens is an elegant development of spacious apartments and houses, built in the gardens of Funchal's world-famous Reids Hotel. Reids Gardens faithfully recreates all the values that first drew visitors to Madeira.

The level of finish in each property is of the highest standard and the facilities available are unsurpassed. The views today are as inspirational as they were in the 1800's.



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» Prime beachside locations a High quality construction

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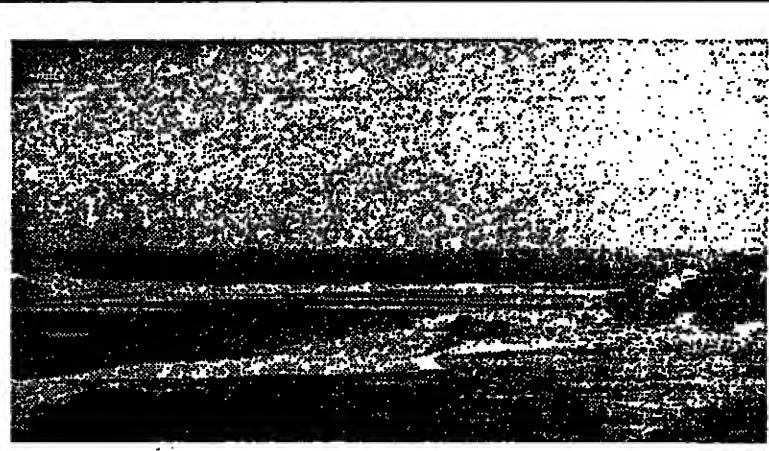
Tuesday 13th and Wednesday 14th June between 10am and 6pm. We will be promoting their full range of apartments and cottages from £36,000 to £78,000 as well as a selection of testale properties and individual villas from £100,000.

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Yet views across the blue waters and golden sands of Lagoa de Obidos, and the white surf of the Atlantic beyond are the exclusive preserve of a selection of new and elite properties being developed by Stanley Miller PLC and Induscress Ltd.

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Lagoon brochure will open your eyes. Contact Hamptons International 01-493 8222



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Apartments from £40,000. Chalets from £70,000.

For further information please contact Annoushid Ducas, Hamptons International, 6 Arlington Street, St. James's, London SW1A 1RB. Tel: 01-4938222



The Green Heart of Italy. Situated 25 kms from Perugia, and within a private ten hectare country estate, this beautifully restored medieval property has been cleverly modernised to provide an exclusive collection of five spacious duplex apartments, and a detached studio. Swimming pool. Tennis court. Security. Maintenance and Maid Service.

Prices range from £120,000 to £330,000.

Mortgage available on each apartment. Please contact Philippa Green, Hamptons International, 01-493 8222.



18th century elegance, 20th century luxury. Algarve, Portugal

Lagos 15km, 1 bour's drive from Faro. One of the Algarve's premier houses, built in classic 18th century Portuguese style, overlooking the world famous Penino Golf Course.

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Adjoining half acre plot with planning permission for staff cottages/tennis court.

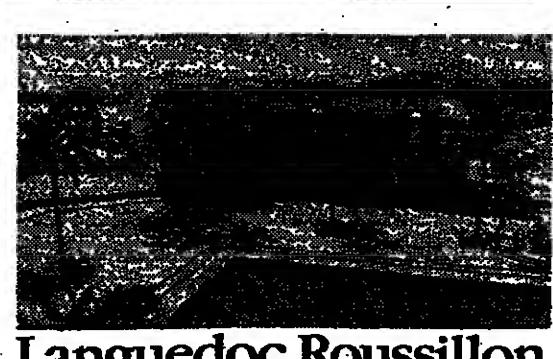
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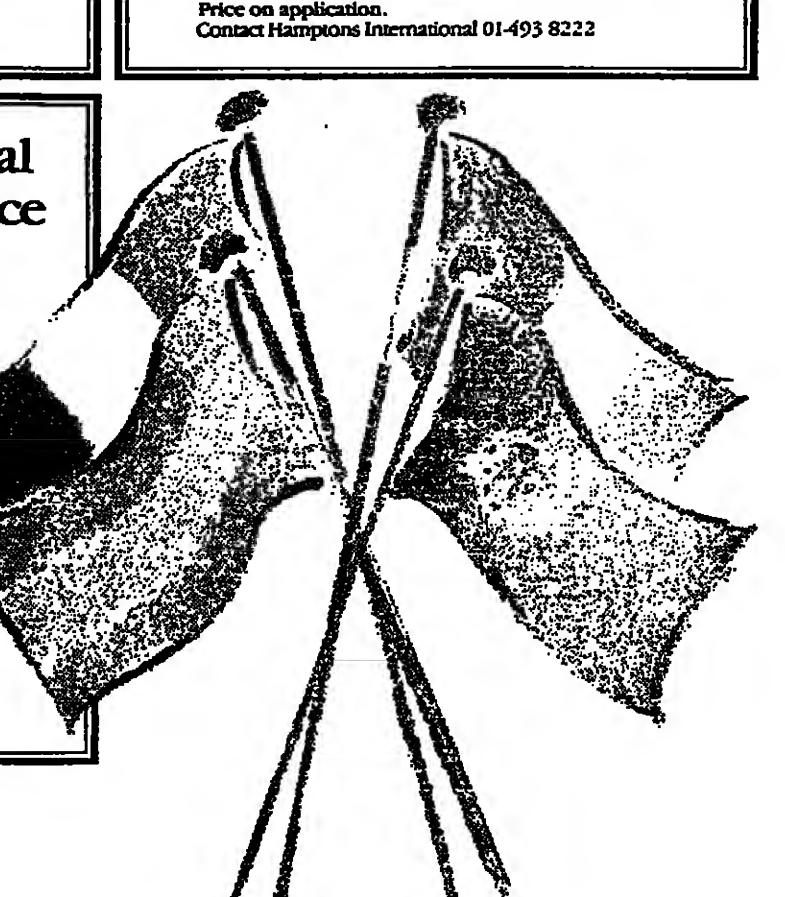
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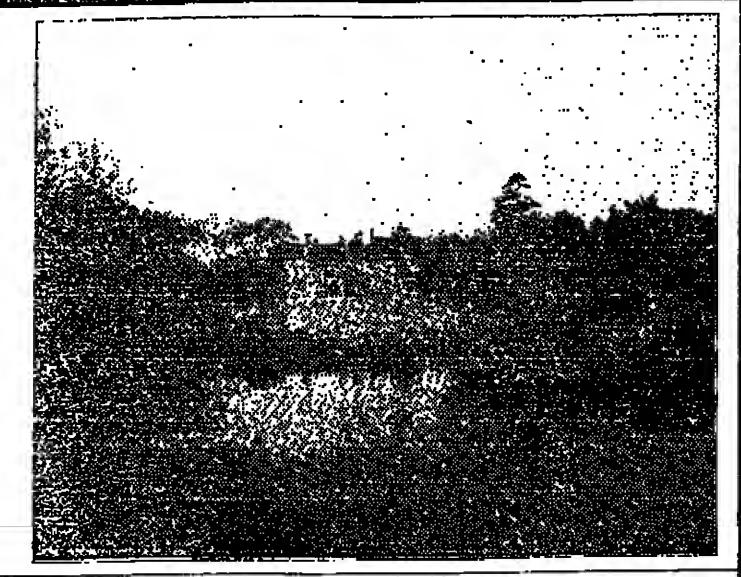
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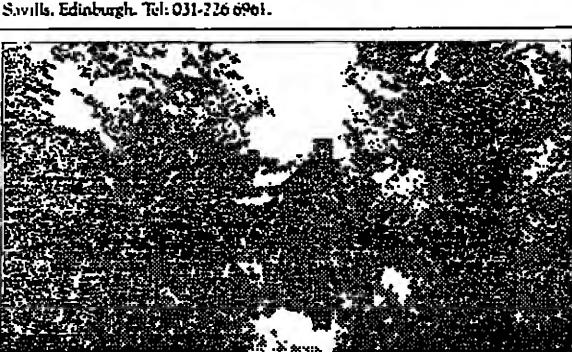




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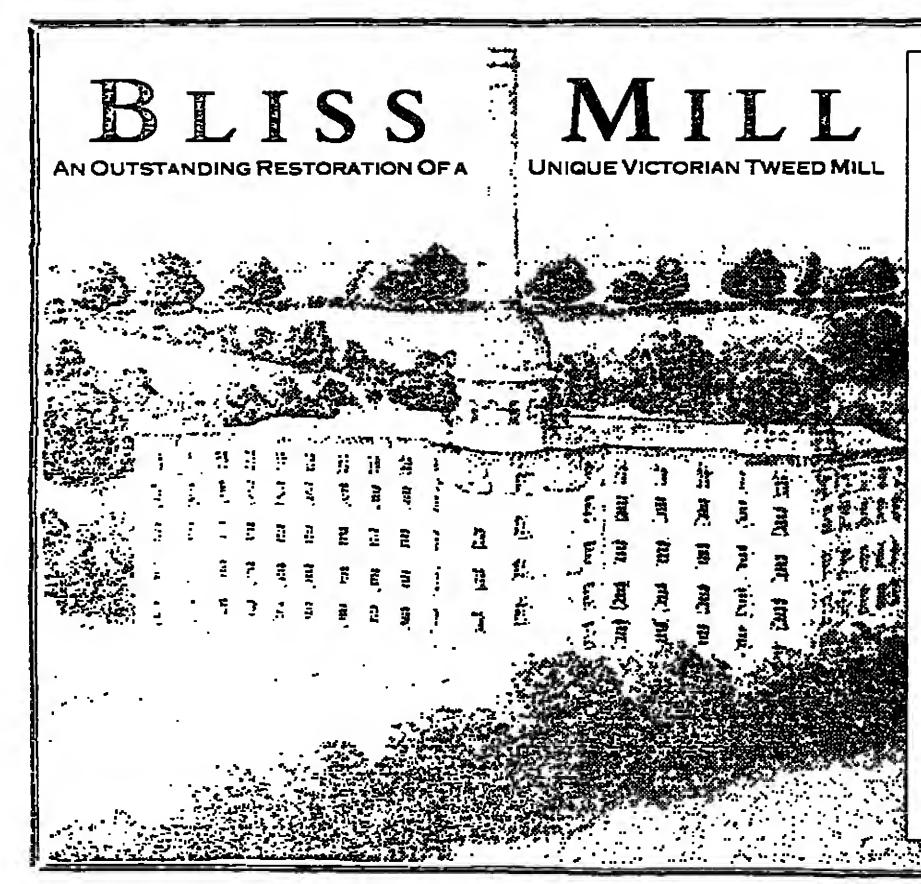
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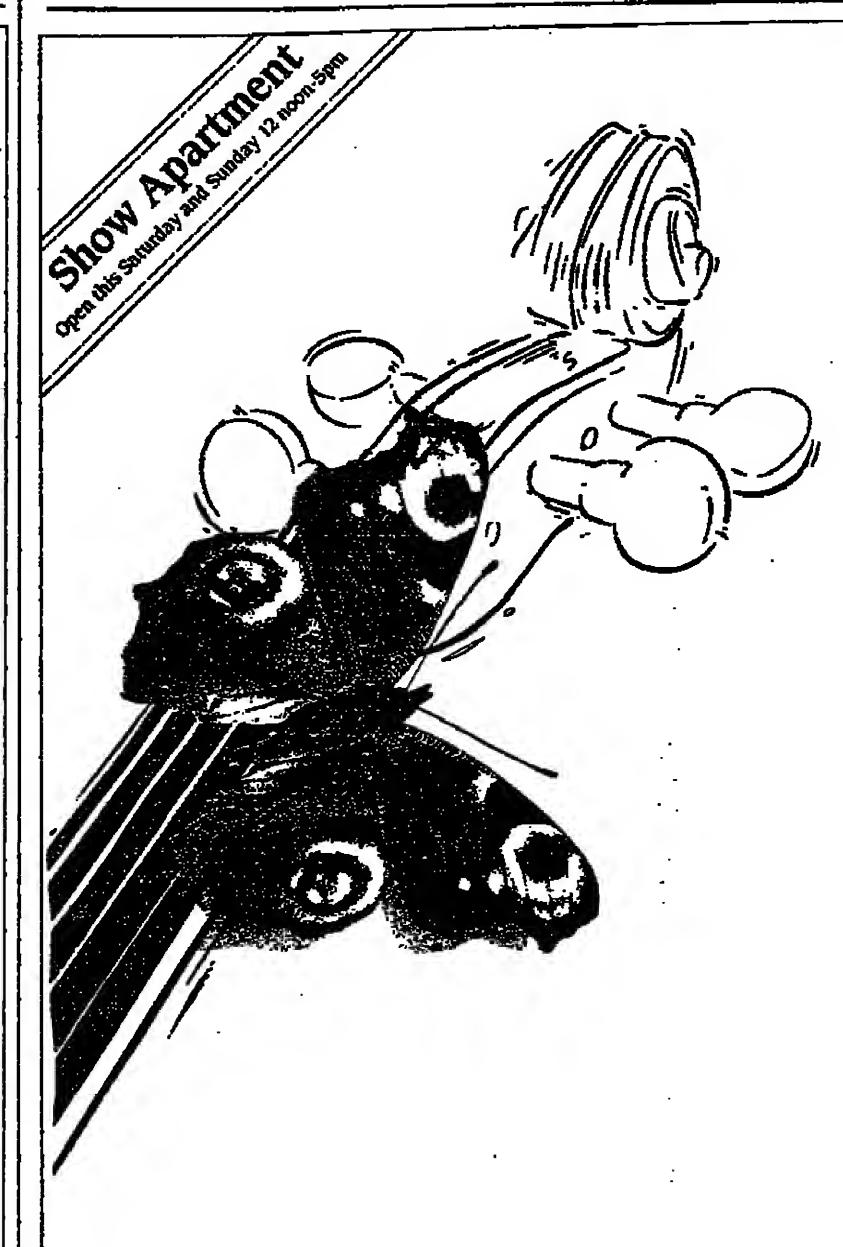
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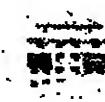
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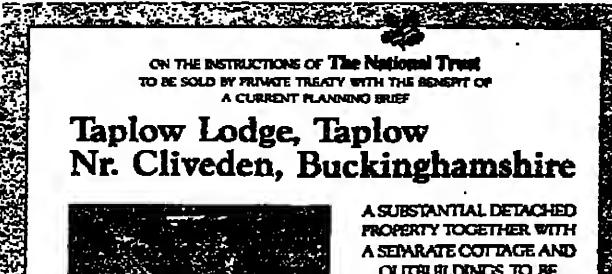
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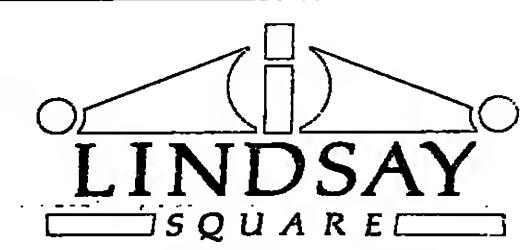
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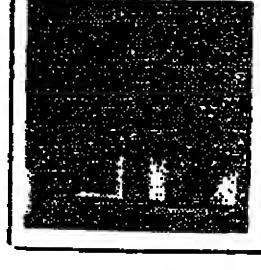
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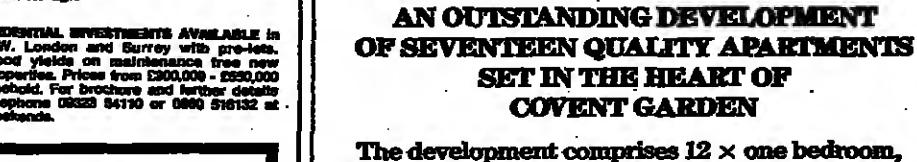
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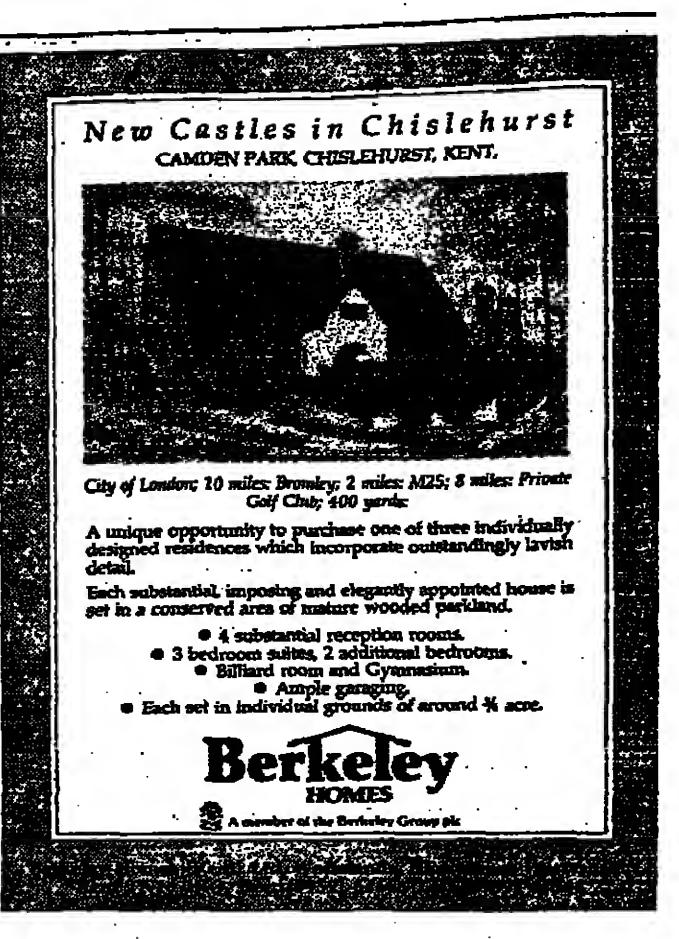
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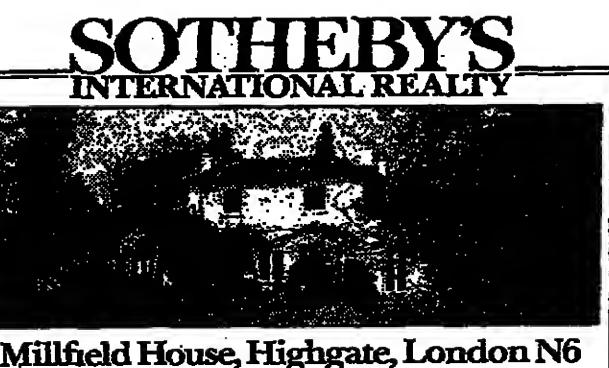
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TRAVEL BUSINESS

Surcharge fears

SURCHARGES, THE SCOURSE of the travel trade last summer, have made an unwelcome reappearance for many holidaymakers. The good news for most Britons planning their summer holiday, however, is that the majority of package tours this summer - especially those to the Mediterranean - are

unlikely to attract them. Most of the major tour operators have made firm commitments not to impose surcharges this year. "We planned ahead to enable us to guarantee no surcharges until the end of April next year," says Charles Newbold. managing director of Thomson Holidays, Britain's biggest

tour operator. But some holidaymakers have already been told by their tour operator that they will have to pay extra on the holiday price agreed at the time of booking – and many more will be notified in the next few weeks.

Some 19 tour operators have asked permission from their trade association, the Association of British Travel Agents, to impose surcharges this summer. Trade estimates suggest that at least another 50 could do so within the next few weeks.

Most of the operators imposing surcharges at this stage of the holiday season are long-haul specialist travel companies such as Speedbird and Kuoni. Surcharges imposed are understood to be up to 6-per cent of the price of the holiday which, because of the higher cost of long-haul, are proving quite expensive. Some reports suggest surcharges of up to 260 per-

person have been levied. The re-emergence of surcharges this summer is another blow to the credibility of Britain's package tour industry. Last summer surcharges, airport chaos, and falling standards of some packages led to a general disenchantment among consumers with traditional holidays in the sun. Bookings this summer are subsequently 10 per cent down on last year's

levels. This year the travel industry has seemingly learnt little from the public relations blunders of the past. Scant explanation has been forthcoming from the trade

as to why surcharges have suddenly been imposed, apparently just when the US dollar has gained in strength in comparison with sterling.

In fact, the surcharges now being levied are a result of off price rises earlier this year which have filtered through to aviation fuel prices. Airlines have been quick to pass these rises on to tour operators.

The strengthening of the dollar in recent weeks, moreover, has exacerbated this trend, not only because aviation fuel is generally priced in dollars but also because other costs, such as hotel accommodation, become more expensive.

Tour operators, however, are restrained from just passing on all extra charges to their customers. The furore over sarcharges last symmer prompted the intervention of the Office of Fair Trading which investigated the surcharge process.

To forestall any formal Government regulation on the travel industry, ABTA agreed a new auditing process for surcharges to validate their authenticity. ABTA members also agreed to absorb the first 2 per cent of any surcharge and, if the surcharge reached 10 per cent of the cost of the holiday or more, then customers could cancel the holiday without any penalty payment.

Many of the large tour operators sought to guard against having to surcharge at all this year by buying dollars on the forward exchange markets. In addition package holiday prices were increased by about 4 per cent on average this year to increase tour operators' profit mergins and as a cushion

The size of the surcharges coming down from the airlines, however, have been larger than most travel companies expected. Those operators with no-surcharge guarantees will certainly find profit margins eroded. Before the summer is out many more holidaymakers will have the edge taken off their holiday plans by having

to pay more before they go. David Churchill

Monsieur Hulot is alive and well

Geoffrey Weston revisits Brittany and insists on guarding one of its secrets

OVERNIGHT train from Paris rattled to a balt in Vannes just after dawn. Our luggage — six large suitcases, three bicycles and an aged, collapsible bedstead of immense weight - was strapped to the roof of an equally rattly bus for the 50-minute journey through a string of Breton villages. From the little town of Sarzeau the lane wound on through the hamlet of Arzon (where I first learned to ride on one of the

gardens, though the little Hotel

de la Plage was exactly as I

remembered it - a faded set-

piece from Monsieur Hulot's

I even found the tatty little

weeks with Madame and her

small son to improve my

same, as was the handsome vil-

came out and we danced the

Brittany has changed

remarkably little over those

years. There are no motor-

ways, and just one busy main

road skirts the coast all round

the peninsula. Away from it,

even though we had only just

escaped the main holiday sea-

son, traffic was very light and

for long stretches almost non-

La Baule in the south, which,

slipped downmarket.

On the other hand, bright

existent.

viilage called Port Navalo. It was the sizzling summer of Last September I went back, this time by car via St Malo. Sarzeau looked much the same. but the lane to Arzon, now a smart new town, has become a stretch of dual carriageway. Port Navalo has gone upmarket with a discreet grove of holiday homes in their own

cottage where I spent five French. It looked almost the lage pump near by - our only source of water - and the stone-walled fish market. where at night the accordians paso doble with the local crum-

against rising costs.

To have ventured further into the province's heartland was, I suspect, long regarded as infra dig for civilised people, but today the priorities are reversed. The once sleepy walled centre of Vannes is now pedestrianised, and many of its well manicured half-timbered buildings house chic boutiques, offering everything from gourmet food to designer tooth-brushes. I had a fleeting memory of the 15-year-old maid who had cleaned the cottage years ago. Her teeth were falling out: she had never heard of toothbicycles) and ended at a fishing

Nearby Auray has a smaller historic core, more picturesquely sited on a river of the same name. Both towns are starting points for boat excursions around the fascinating inland sea known as the Gulf of Morbihan, with its outlet at Port Navalo. I first explored it at night with two lobster fish ermen. Now you can take a sybaritic cruise and dine off a gastronomic menu as you gaze through panoramic windows.

Most travellers venturing as far as Finistère feel bound to take in the Pointe du Raz -France's Land's End, and almost a carbon copy of it in visual terms. It is worth the trip, not least because it is likely to take you via Quimper, my favourite Breton town and the nearest thing to a provincial capital. Quimper has a fine medieval walled centre with much crooked half-timbering. good shops and a Breton faience (decorated earthen-

ware) factory. It was once the capital of confusingly-named Cornouaille, an ancient kingdom covering much of ancient Brittany and founded by King Gradion. The equestrian statue of the king, perched giddily between the fine Gothic spires of the cathedral, was the focal point of a great annual festival in his honour.

new industrial estates on the A man would climb up the edges of towns are strong cathedral behind the king's enough evidence that Brittany statue, tie a napkin round the has, after centuries, thrown off king's neck and offer him a its image as a wild, neglected glass of wine. He would then and backward place. Early this down the glass himself, wipe the king's lips with the napkin century the only fashionable resorts were Dinard, beautiand hurl the glass into the fully sited on the north coast square below. Anyone who but now a staid old lady, and caught the glass intact could claim a prize of 100 gold ecus, despite some trendy shops and but to save money the town a magnificent sandy beach, has council is said to have made sure that the stem of the glass



Rue Gueodot in Quimper which has a fine, medieval, walled centre

was partly sawn through. Sadly, this jollity ended in the 18th century.

Quimper, although not on the sea, is a good touring centre. Just to the south is Benodet, a small, sheltered sandy resort and one of the most appealing in Brittany. Northwards is Locronan, a bit Clovelly-ish today, though its once prosperous sailcloth industry

has left a rich legacy of Renaissance houses, many of which are now craft shops and restaurants. South east is Concarneau, a busy fishing port with a picturesque walled islet in its

Apart from the old towns. memories of Brittany tend to dwell on the beauty of its deeply broken coastline, which inevitably evokes Cornwall.

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savoury ones made with buckwheat flour and a delicious choice of fillings. By a stroke of luck we stumbled across Brittany's leading cider-maker in a lane on the edge of La Foret Fouesnant and carried off the very last bottles of his harvest. As for restaurants, La Belle

Epoque in Châteaulin - elegant and almost empty on our visit – nas, amazingly, not yei won an entry in the usual guides. I shall not forget the menu at FFr65 (£6.80), which included a delicate marbled terrine of rabbit with chestnuts and wonderful vegetables, such as courgettes peeled into spaghetti strips, sauteed and then tossed in a sherry-based dressing, as well as an inspired mousse of carrot and beetroot.

In our last days we spoilt ourselves with a stay at the sumptuous Château de Locguénolé, idyllically placed in its own wooded park sloping down to a river. It has one of the best restaurants in Brittang with a menu of gloriously rococo fantasies, impossible to do justice to here.

It was one of those rare establishments that proved impossible to fault. Two establishments of similar character, although not quite in the same class, are the peaceful Manoir de Moellien, near Locronan, and the Château de Coatguelen, a turreted gem near Paimpol, convenient for the Roscoff-Plymouth ferry.

For me, the most appealing part of Brittany unfolded a few hours before our return to England. The remote stretches of the Coast of Rose Granite, largely deserted despite beaches of fine clean sand, have a rare beauty of their own. For the moment, the little hotel in the perfect spot that we found there is going to

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Inland, the countryside and vil-

lages compare, in my view, less

favourably with England's

south west. The thatched roofs

of many of the cottages remain

uncombed, as though they

have just got out of bed after a

heavy night out. But the gran-

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TRAVEL/MOTORING

NLY ONE thing was a touch tender after cycling 440 miles through the Colorado Rockies. Our pride was chaffed by the quizzical comments of friends who thought us abnormal - mentally for trying it

and physically for succeeding.
Returning home tunned and still smiling, my wife Lynn and I couldn't work out why no one was envious. Why wouldn't they want to see some of America's grandest mountain scenery from a cycle seat?

Perhaps they confused us with true loonies: riders in the annual Race Across America who streaked past us at the top of Berthoud Pass. These incredible athletes had started o ut, like us, four days before. We had covered some 320 miles from northwest Colorado, including a slow 20-mile, 3,00.0-ft climb up the pass. They had ridden 1,300 miles from San Francisco.

We stopped on top for an hour or so to bask in the sun amid snow-spangled peaks. They breasted the 11,300 ft high crest and plunged down the other side. They would not stop until late that night in Kansas.

With the clock running continuously, they grabbed no more than 90 minutes sleep each day. For the rest of the time they pedaled possessed. The winner, already a day ahead of the racers we saw. was to cover the 3,300 miles to Washington in eight days, nine hours.

We, though, were strictly tourists. Manhattan escapees intent on savouring the alpine air and scenery. The terrain is quite different from anything in Europe. Unlike, say, the tightly-packed Swiss Alps, the Rockies sprawl either sicle of #15. North America's waters hed. Towering ranges, some more than 14,000 ft high, are often separated by huge alpine plateaus or by broad vallerys.

> The passes are no rollowers. though, and we climbed about 18.000 ft on our tour. Some afternoons tremendous electrical storms engulfed the raw rock peaks several tho usand feet above the timberlin's. One day, soaked to the skin and deafened by the thunder, we plunged 2,200 ft and 1'8 miles down Fremont Pass in 45

minutes. We had not always been as confident as we were at Berthoud Pass. The idea of the trip stemed wonderful from an armchair during a clark Manhattan winter: a seven-day cycle through the arid western slove of the continerital divide. the near-desert of the Colorado River valley, lush pine-clad

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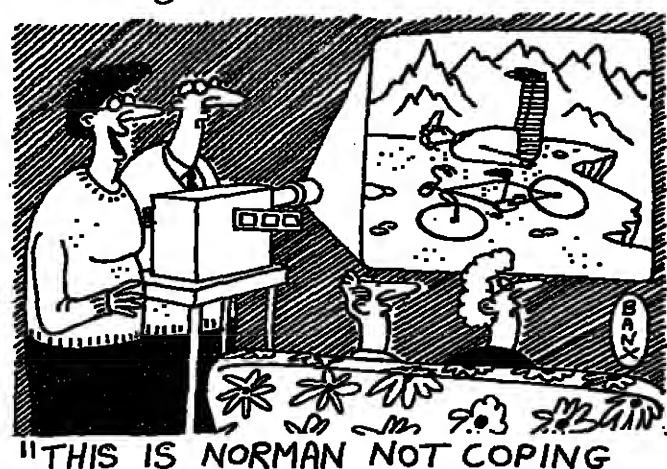
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Travel Hit the saddle

and head for the hills

Rod Oram and his wife go cycling through the Colorado Rockies



WITH THE ALTITUDE. scribers. valleys and green pastured

parks. But could we really cycle for hours on end at hot, dry, high altitude? Of course we could, said our Colorado friends Kathy and Steve Miller. They invited us to join them - and some 2,000 other cyclists - on the Denver Post's third annual Ride the Rockies tour. The Millers assured us that we would be spaciously strung out along the route, everyone riding at

In addition to lots of company, we had ample logistical support. Cyclists who, through injury or tiredness, were unable to complete a day's journey covered the final miles in a fleet of minibuses called sag wagons. (We rode every inch of the way).

their own pace.

Breakdowns were speedily repaired by mechanics from Denver cycle shops who charged only for parts, not labour. Aid stations offering food, drink, shade and toilets - simple are a cyclist's needs - were set up every 20 miles or so. Baggage was carried in a pair of huge trucks. For all this, the *Post* only charged each rider \$90 (£60), \$75 to subFrance heroes as we swept across the finish line to the cheers of hundreds of spectators, the music of a local marching band and the biggest party of all. So we lived to tell the tale. Obviously, being fairly fit and

well equipped were essential. Our bikes were medium-priced light-weight touring models.

Mine was the same 12-speed I use daily around Manhattan.

Lynn's was an 18-speed, the lowest "granny" gear letting her wind her way up passes at a steady 4 mph or so. The steepest gradient we encoun-

5.500 ft to the town of Golden. Barely pedaling those final 30 miles, we felt like Tour de

tered was only about 1-in-15.
Our short daily rides around
New York contributed little to our fitness. Our main prepara-tion came in 10 or so 50-mile days in hilly countryside nearby in the previous six weeks. We met one young New Yorker who had done all his training on an exercise bicycle in his apartment, flew to Denver, borrowed a bike and completed the tour in fine style.

Colorado's altitude gave us no trouble. With low gears we were never out of breath. The worst I felt was staggering out to the truck each morning with a couple of heavy kitbaga. But the high altitude can pose a problem for some. Even the very healthy can feel awful stepping off the plane at milehigh Denver. However, good overall fitness and two or three days of acclimatisation in Denver, or higher up, should be

enough for most. The Post ride is now so popular that places are filled by lottery. The next chance is the 1990 outing. Otherwise, a number of travel operators offer accompanied tours.

The adventurous might want to organise their own with the help of the Colorado Department of Tourism and various US clubs.

M Useful addresses: The Denver Post Colorado Bicycle Tour, 650 15th Street, Denver, CO 80202 (send a stamped addressed envelope).

Ms Deborah Milo, director of public relations. Colorado Department of Tourism. Suite 1700, 1625 Broadway, Denver, CO 80202.

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Motoring

Alfa's automatic success

Stuart Marshall reports on a batch of new 'company car' models

HE ITALIANS don't like automatic transmission very much.
It's all to do with the
male driver's macho image. He
fears it may suffer if his hand does not rest on the gear lever, shifting the cogs dextrously for himself

There is a similar feeling in Britain, at the Ford XR3i and Golf GTi level at any rate, but when it comes to executive cars, the automatic rules. That being so, Alfa Romeo (GB) reckons that, in a full year, at least 60 per cent of the Type 164 saloons it will sell to the company car market in Britain

will have two pedals, not three. The five-speed manual 164 is a lovely car, but for me the 164 added to the range is better. Its 185 horsepower, fuel injected. electronically managed threelitre V6 engine and the German ZF four-speed automatic gearbox could have been made for one another. The Italians, I reckon, don't know what they are missing, as they inch their manual 164s through the traffic jams of Milan, Rome or Turin towards the relative freedom of the autostrada.

Has the automatic transmission curbed the manual model's tendency to spin its front wheels under hard acceleration in first and second gear on wet roads? I cannot be sure, because the weather was dry when I drove a two-pedal 164 to Paris and back a few weeks ago, but I suspect it has.

From a standstill to whatever speed one's conscience allowed, the automatic 164's power flowed as smoothly as double cream pouring on to strawberries. Alfa Romeo says it is good for 139 mph/224 kmh and 0-60 mph (0-96.5 kmh) acceleration in 8.3 seconds.

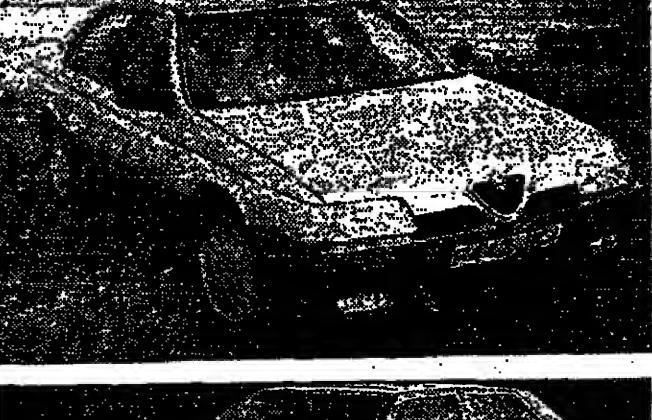
I am sure it is right. But, uniess you are on a deserted autobahn, who really cares? Not me, nor, I suspect, the business executives whose companies will buy or lease them a £19,775 164 3.0 V6 automatic or the mechanically identical but more elaborately equipped Lusso at £22,180.

The truth is that Alfa Romeo is entering a different market with the 164. Past associations of the marque have been with wood-rimmed steering wheels, engines howling musically up to high revolutions, gear levers working in plated, visible

Today, the 164 must appeal to the business motorist who has never contemplated an Alfa Romeo before. He (or she) is prepared to consider one as an alternative to a BMW 5-Series, Mercedes 200/300, Rover Sterling, Ford Scorpio or Vauxhall Senator.

gates ...

Some sportiness will not be objected to and may even be an added attraction - but only if the car is comfortable, quiet and smooth riding. The 164 is all these things and the engine,







when allowed to spin freely. makes a pleasant hum, but never enough to interfere with stereo listening.

It is quite a big car, a genuine five-seater with a massively roomy boot, but it is light on its feet, nimble in traffic and not difficult to park. The Pirelli P4000 tyres are unusually soft riding for V-rated (over 180 mph/210 kmh) ultra-low profile radials but have all the cornering grip one can responsibly use and good steering

Because the ZF automatic transmission is mechanically locked in top, and partially so in third, fuel economy is good. The close to 26 mpg (10.86 1/100 km) I achieved over 800 miles, mainly of motorway cruising, was better than I had expected. Leaded or unleaded petrol may

Equipment on the V6 3.0 includes ABS brakes, reach and tilt adjustable steering, power operated front seats, door mirrors and windows and a six-speaker stereo. The Lusso also has power adjusted rear seats, a compact disc player and air conditioning. In the recent past, Alfa Romeos have not renowned for reliability or rust resistance. The 164, though, is said to be at least as good as its class rivals in these respects. It

is sold with a three-year unlim-

ited mileage mechanical and

six-year anti-perforation corro-

sion warranties.

This has been a good week for large car buyers or userchoosers. Lancia (like Alfa-Romeo, part of the Fiat empire) has announced a new generation of 16 valve two-litre engines for its Thema saloous. They run on unleaded petrol without modification. Output is 150 horsepower, boosted to

185 horsepower in the turbocharged version. Other changes include the option of the same ZF automatic as the Alfa Romeo 164, improved suspension, brakes and noise suppression and more zinc coated steel in the body. The two-litre Thema turbo is

said to outperform the three-li-

tre Alfa Romeo 164, with a claimed 140 mph/225 km maximum. Prices range from £14,500 for a two-litre manual to £20,512 for a SE Turbo. Power operated front seats are a £500 extra. ABS brakes £1.500, air conditioning £1.000 and leather upholstery £1,000. Both the Alfa Romeo 164 and Lancia Thema are two of four quadruplets – the others are the Saab 9000 and Fiat Croma. This is not to say they are more or less identical twins, but they were conceived together and share quite a few body panels and some mechanical components.

They are not all that similar in character, though. Indeed, I can see the makings of an identity crisis for Alfa Romeo and Lancia. Is Alfa or Lancia the sporty member of the family?

Left, the Alfa Romeo 164, complete with 185 horsepower, tuei injected, electronically managed three-litre V6 engine. Automatic transmission strengthens the appeal of this Italian thoroughbred to the British business motorist. Middle, Lancia has tidled up the Thema saloon. All models are now powered by new generation 16 valve, two-litre engines. Bottom, the Hyundai Sonata: a big car for private motorists at the price of a good second-hand Vauxhall Cariton or Ford Granada.

Which is the more luxurious of the two? Not long ago I would have had no doubt. Now all I

can say is: "Pass." This week's third nev arrival in the large car class, the Hyundai Sonata, is neither sporting nor luxurious. Its appeal is more basic: uncommonly good value for money.

Few company car users would choose a Sonata even if their employers let them, though it could be the toast of many a station taxi proprietor. Most buyers will, I suspect, be genuine private motorists who would normally settle for a second-hand Granada or Carlton but now see the chance of having a brand-new car for much the same outlay.

Prices start at a quite remarkably competitive £9,499 for a manual 1.8 litre and peak at £13.697, which buys the top of the range 2.4 litre automatic. No-one asked me what it was when I had a Sonata two-litre GLS manual on pre-announcement test, but I reckon that was probably because they thought it was a Vauxhall Carlton. The smooth, rounded styling is similar to the Carlton but the Sonata has a transverse engine and front-wheel drive, not the classic rear-drive layout of many big cars. This must be one reason why it is so roomy inside and has such a

large boot. At higher speeds the engine can be a bit noisy but it oulls so well there is no need to let it spin fast. On a brisk main road journey to the West Country rarely needed to come out of top gear. A consumption of 32 mpg (9.4 I/100 km) of unleaded petrol was the result.

Clutch and gearshift were effortless, the power-assisted steering almost too light, because the Sonata was inclined to fidget in a strong motorway crosswind.

From the driving seat, one would never mistake the Sonata for a large German car, as one would a Vauxhall Cariton or Ford Granada: it feels too light. But the panels fit well, the seats are firm but comfortable and it is fully equipped. At prices at least 20 per cent lower than those of its competitors. Who is complaining? Not, I reckon, the typical Sonata buyer.

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RESTRATION?



EXAMPLES

Food and lodging were extra

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night the tour pulled into a

new town, taking over the

local high school. Riders could

camp free indoors in the gym

or outdoors on the football

field, while the tennis courts

made excellent bike pens. Old

softies like us, who needed a

whirlpool bath and a good bed

to restore tired muscles,

such as Craig, Steamboat

Springs, Frisco, Granby and

Idaho Springs, were immensely

hospitable. They laid on cheap

food and street parties to

but self-important ski resort.

could not have cared less.

Things turned nasty when the

police tried to enforce the

town's laws against drinking

outdoors. We had cycled 100

miles that day in temperatures

over 90 degrees. We were not

about to be denied our just

tour was delightful. The best

was last. From the top of Juni-

per Pass we swooped down

Vail aside, the rest of the

Only Vail, the magnificent

Small towns we stayed in

checked into local hotels.

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GTi-eater unveiled

VOLKSWAGEN'S fastest car to date, the 132 mph/212 kmh Corrado sports conpe (right) will be in British showrooms at the beginning of July.

With a 16 valve, 136 horsepower 1.8 litre engine it will cost £16.699. It is much the same mechanically as a Golf GTi 16V and may appeal to users who find the GTi's image is not what it used to be because it has simply become too popular. A supercharged 160 horsepower version of the

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cesses in the candidates elimi-

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pics, such individual

tournament wins remain

exceptionally rare. So far this

century there have been only

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1960, Miles v Karpov 1980 and

1983. and Short v Kasparov

1986. Short has also beaten

time rates, but their recent

encounters have run decidedly

lack of opportunities, but are

mainly technical and psycho-

logical. Some world champi-

ons, notably Capablanca, Kar-

pov and Kasparov, have very

low percentages of defeats. To

outplay them requires a major

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P-QR3-against Karpov or Pen-

rose's special line against Tal's

Benoni - or hustling them out

of their measured stride in the

prominent British player a cen-

tury ago, was notably success-

ful in terms of individual tour-

nament wins against the elite

of his time. He beat Lasker

Joseph Blackburne, the most

middlegame.

Barriers to success are partly

in the champion's favour-



July with left-hand drive at £19.338 for buyers who cannot due here next year

is a reasonably practical four seater with plenty of luggage space, extendable by lowering



wait for the right-hand drive The Corrado - front-wheel driven and power steered -

twice, and scored numerous

full points against Steinitz,

Zukertort and Tchigorin. True,

he had his fair share of defeats.

while in matches Blackburne

was far weaker, going down 2-8

against the super-GMs of the 1890s reflected his attacking

style and positive approach

with the black pieces. In both

his wins over Lasker he chose

the apparently passive Steinitz

Defence to the Ray Lopez but

quickly conjured up decisive

king's side attacks. Lasker was

himself known as the great

pragmatist in playing the man

as much as the board, but in

Ruy Lopez (Hastings 1895). 1 P-K4, P-K4; 2 N-KB3,

N-QB3; 3 B-N5, P-Q3; 4 P-Q4,

B-Q2; 5 N-B3, PxP; 6 NxP, NEN; 7 QEN, BEB; 8 NEB,

N-K2; 9 O-O, N-B3; 10 Q-B3,

P-QR3; 11 N-R3, Q-B3; 12

penultimate round, with Las-

ker half a point behind the

leader, so be avoids 12 QxQ. By

1914 he was older and wiser.

and in a similar situation

against cApablanca at. St

Petersburg he exchanged

12 ... 0-0-0; 13 P-QB4, R-K1;

14 R-K1, Q-N3; 15 B-Q2, B-K2;.

16 Q-B2, B-B3; 17 QR-N1, B-Q5;

queens and won the ending.

This game was played in the

White: Dr. E. Lasker. Black: J.H. Blackburne.

Kasparov twice at quickplay this week's game he is rattled

into errors.

Blackburne's good results

to Lasker and 0-7 to Steinitz.

It is said to reduce wheels by up to 64 per cent, the asymmetrically split rear

20 moves.

A special feature (or amusing gimmick) is an aerodynamic spoiler which an electric motor raises automatically at speeds of more than 45 mph/72 kmh. aerodynamic lift on the rear

18 P-QN4, N-K4: 19 R-K2?

White has played nervously

though this might be relevant only at the kind of motorway speeds that make sirens sound. On Corrados sold in Germany. the spoiler doesn't go up until 75 mph/120 kmh.

Options include an electric surroof (£578), power windows (£578) and leather upholstery (£1,333).

pawn down by 43 QxP, Q-N7

ch; 44 K-N3, RxR ch; 45 KxR,

QxN; 46 QxP ch. Instead Laswhile Black has built up his king's side forces; now comes ker drops two more pawns and this blunder after which Lasgives up at once. 43 ... Q-K4 ch; 44 KxP, QxP ch; 45 Resigns. If 45 K-N3, RxR ker is lucky to survive another 19 ... N-B6 ch; 20 K-R1, NxP? ch; 46 KxR, QxN; 47 QxP, Q-B8 This wins a pawn (21 KxN,

Q-R4 ch and QxR) but also suggests that Blackburne can hardly believe his luck and fails to analyse precisely. Instead 20 ... Q-R4; 21 P-R3, N-N8! 22 R(2)-K1, NxP; 23 PxN, QxP ch; 24 K-N1, R-K3 would probably have made this the quickest-ever British win over a world champion.

21 B-B4, N-N5; 22 B-N3?

Another mutual oversight. White should have played 22 R-N3 while Black could have won by 22 ... Q-R4 ch; 23 K-N1, R-K3; 24 R(2)-K1, BxP ch! 25 BxB, Q-R7 ch; 26 K-B1, R-B3. 23 Q-Q3, BxB; 24 QxB, N-B8; 25 Q-B3 ch, K-N1; 26 P-B3, N-R4 (better R-E4); 27 R-Q2, R-K4; 28 K-N1, N-B5; 29 Q-R4, N-K3; 80 R-Q5, N-N4; 31 Q-N3, RxR; 32 BPxR, P-KR4; 33 P-N5, P-R5; 34 Q-N4, PxP; 35 NxP, P-R6: 36 R-N2, PxP: 37 RxP,

Q-R8 ch; 42 K-N2, PxP ch; 43 Blackburne made heavy weather of winning, and here Lasker could have kept up a

N-R6 ch; 38 K-B1, Q-B3 (better

Q-R3); 39 P-K5, PxP (if QxP; 40

QxP); 40 R-R2, P-K5; 41 RxN,

long fight in a queen ending a

ch with Q-B7 ch and QxRP. PROBLEM No. 776 BLACK (six men) BLACK 6 MEN

WHITE GMEN

WHITE (six men)

White mates in two moves, against any defence (by J.M. Rice and M. Lipton, Problem 1957). The Black forces are arrayed in the form of a provacative question mark, and on previous publications, many readers phoned or wrote to claim an error in the answer. So the double puzzle is to find both the solution and the opti-

cal trap. Solution page XXV Leonard Barden

DIVERSIONS

Gardening

Summer with spring in its step

Arthur Hellyer thinks this crazy season is fun

CANNOT recall a year when plants in the southern half of Britain have been so far ahead of normal calendar expectations. By the end of May, summer flowers were becoming mixed up inextricably with those of spring, roses blooming along-side rhododendrons, delphiniums spearing up through wall-flowers, lupins with azaleas, mock orange and honeysuckle mingling their perfumes with the less agreeable odour of early-flowering broom.

I even met a lady during Chelsea week who assured me that herbaceous phloxes were blooming in her garden. That, she felt, was carrying things a bit too far. Phloxes were for August; and if they were flowering now, what would be left

I could understand her concern but, personally. I find it all rather entertaining. Certainly, it is posing a lot of ques-tions about how to treat these out-of-season plants, but I am sure there is no need to fear that gardens will be short of flowers by the end of the summer. All the fashionable bedding-out flowers will take care of that, for they are having a whale of a time and some of them would never stop flowering given sufficient warmth and light. But I do not think we shall have to rely entirely on them. There are plenty of hardy, or near hardy, plants that are quite capable of taking advantage of such a favourable start provided they are given a little encouragement.

Primarily, that means extra feeding and extra water unless sufficient comes naturally out of the clouds - and, already, there are indications that this might well happen (I am not one of those who subscribes to the view that this is to be another long, hot summer like 1976). But if the rain is not



supplied, since plants have made heavy demands on the soil already and it is no use giving them extra food of any kind, natural or artificial, without sufficient water to dissolve it and make it available. Lucky are those who have wells that

do not dry out.

I would expect lupins and delphiniums to give a betterthan average second flowering this-year provided the present lot of flower spikes are cut before seed pods begin to swell. That is also true of reses, for even the genuinely repeat-flowering varieties are apt to get the wrong signals if tips start

This is really a very basic rule of good gardening, but not quite the same treatment suits everything. With many plants, including rhododendrons and azaleas, it is sufficient to break off the faded flower trusses. With roses, something a little more drastic is required; cutting off several inches, perhaps a foot or more, of flower stem to get back to strong growth buds or, better still, to new shoots starting to grow

already. With delphiniums and lupins even greater severity is needed, cutting out the old flower stems a few inches from the base - but always with care in order to retain any

good basal leaves there may be. One must hit the method to suit the growth pattern of the

plant. I think that a lot of nearly hardy plants are going to have a good time this year. Cer-tainly, my fuchsias have rarely been more promising, already full of flower and making plenty of new growth to keep the display going except for a few plants that have become too dry and are suffering on that account. Hebes of all kinds should do well and keep on flowering. There is no doubt at all that marguerites are loving it and so are penstemons, pansies and violas.

And as to the real summer bedding plants - the geraniums, petunias, marigolds, salvias, antirrhinums, begonias, impatiens, dahlias and all the rest - rarely have they got off to a better start and I look forward to enjoying most of them until mid-October.

Of course, it is not all joy. Weeds and pests have enjoyed the exceptional warmth and sunshine as much as plants and, in common with other gardeners, I have had to spend a great deal of time weeding. I have found in the tool shed an old hoe of the Sproughton type, but with a short handle. The blade cuts both on the push and the pull, it can be used with one hand and, working on hands and knees as is my custom, it is completely deadly.
I cannot recollect where I got

it, which is not surprising since that must be 20 years ago. Nor can I understand why I have not appreciated its worth before. It is possible, because the handle is attached centrally to the blade, to hook this around tough weeds, even young brambles, and either drag or cut them out. Perhaps it is still being manufactured and I have missed it. If so, I will be glad to know.

HERE COULD hardly be a more evocative start for an historical walk than the Avebury Circle, with its rings of massive sandstone sarsens around the Wiltshire village of Avebury, which itself occupies the site of a Neolithic settlement Constructed around 600 BC,

the circle is the widest, its stones the largest, of any in Britain, inspiring wonder at both the tenacity and imagination of a people customarily dismissed as primitive in comparison with our supposedly civilised age.

The Avebury Circle is only one of a treasure-trove of artefacts to be savoured during a comfortable 14-mile walk across the Wiltshire downs. encompassing monuments both venerable and recent and no fewer than three ancient highways, We undertook it on a memorable late summer's day, when clouds scudding over the rolling landscape brought alternate sunshine and showers that served to sharpen the experience.

From Avebury itself, where we began, the prizes come thick and fast. A mile to the south is Silbury Hill, as rich in superlatives as the Circle. It stands 130ft high, is thought to have taken the efforts of 500 men who spent ten years on their task, and is the largest human-made mound in Europe. In another half-mile we reached the West Kennett Long Barrow, yet another record-holder: this time Europe's largest surviving chambered tomb; like Silbury dating from the time of the Avebury Ring.

It is astonishingly well-pre-served, and it is hard to suppress a frisson of unease what ghosts stir within? - as you penetrate its gloom. As we emerged, our eyes were caught by an apparent further manifestation of the semi-natural: a series of concentric clearings in a nearby hayfield, ranging from five to 15 ft in diameter. Were these, we wondered, the aurora of whatever magical properties the Avebury monuments still possessed?

Since there were no footprints between the circles, they could only have been made from the air. But how? A walker who was just reaching the barrow told us, with all apparent seriousness, that the circles had been left by a flotilia of flying saucers.
Although sceptical, none of us could think of a better explanation, and for the moment we suspended judgment.

Our route now lay due east to the soporific village of East Kennett, where we picked up the first of the three old highways we were to follow. This was the Ridgeway, reputed to be the oldest track in Britain,

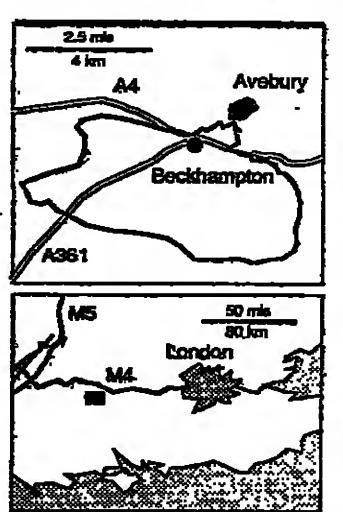


The Wansdyke: an ancient route through the Wittshire wilderness

Walks through history

Around the magic circle

Peter Gillman on a journey through the semi-natural



now for much of its length an Official Long Distance

I must admit to a prejudice against official footpaths: compared with the satisfaction of plotting and navigating your own route, they seem too easy and prescribed. I also believe that they are likely to be too crewded, but since we had joined the Ridgeway a mile south of its official start, we had it to ourselves.

Passing yet another sarsen half-hidden in a hedgerow, we pushed up a steep incline that constituted the northern slope of the Wiltshire downs. An idyllic valley, green and succulent, lay below us, then was obscured as we prospected for the way through clinging thickets of elder and blackthorn.

We came out on to the crest of the downs at the junction between the Ridgeway and the second of our historic highways, the Wansdyke. Built in the 6th century, the Wansdyke is a fortified ditch that starts east of Marlborough and runs for 60 miles to the Bristol Channel. The effort to build it must have been as remarkable as for Silbury; it is up to 20 ft deep in places, and twice as wide, with dual ramparts and a path that switches between them seemingly at random.

The Wansdyke, striking inexorably for the horizon. showed us the way ahead for the next five miles. At times it clings to the highest point of the downs, where an enervating wind swept across our path; at times it plunges down over chalky farmland. We reached the highest point

of the walk where the Wansdyke crosses the northeast flank of Tan Hill at around 900 ft. The clouds had lifted once more, showing us a patchwork panorama of fields, with the conical dome of Avebury Hill unmistakeable to the northeast. Then it was down again to farmland and beyond it the main road between Swindon and Devizes.

On the far side the Wansdyke was overgrown in places with brambles, making it far less easy to follow. But we stuck to our task and reached its intersection with the third great highway of the day, the old Roman Road from London to Bath. It appeared first as a barely perceptible line through the fields but gained in presence as it led us east, back towards Avebury.

After a mile and a half we turned north towards yet. another monument, or rather two monuments, one within the other. The first was an Iron Age hill fort known as Oldbury Castle, its ramparts excavated from the chalk. On its western perimeter soars the Lansdown Column, a sandstone obelisk

that serves to commemorate both human vanity and frailty. Built at the behest of a local grandee, it is now in terminal decline, its stones askew. enclosed by fences to keep people away, in poignant contrast to the more durable memorials we had visited that day.

One last site awaited us, the Cherhill White Horse, a stolid figure carved in 1730 by removing turf and laying bare the chalk. We were beginning to feel sated with history when, right on cue, a shaft of sunlight cut through the clouds to accentuate the drama of the horse's stance.

It was now back to Avebury by the most direct route, making a diagonal descent of the downs to finish on the least interesting stretch of the day, an arduous two miles along the A4. But we were still pondering the mystery of the circles in the hayfield, and a week later read an article in a national newspaper which claimed that they had been caused by whirling gusts of wind. I far preferred this account to the flying saucers. There is enough natural magic in the landscape not to need other-worldly exclanations.

Wild simplicity with a poetry of its own

Robin Lane Fox on the refreshing naturalism of Dorothy Wordsworth's approach to the garden

"JUNE 3: the oak copses are brown, as if in autumn, with these late frosts. The ashes are coming into full leaf, some of them injured." It is reassuring to know that our recent combination of night frost and dry summer weather was already familiar in 1802. Perhaps it has always been colder in the Lake District where Dorothy Wordsworth, the poet's sister, out the frost in her journal. But then, too, there were columbines and honeysuckles flowering while it froze at night, just as they are flowering in my garden where they have been extremely generous despite only two

Dorothy Wordsworth is a particular favourite because she spoke for a style of gardening which many of us still practise at heart but nobody writes about. She loved the garden, second only to her brother William, and her iournal records the actions of a person who liked to poke about. She was fond of thymes and sweet peas, foxgloves and sunflowers, quite apart from the columbines and honeysuckles which she is careful to notice at exactly this

days' rain since late April.

time of year. However, she never seems to buy a plant. She digs up what she wants from the hills and sometimes from other people's gardens. This very week, on June 5 in 1800, she tells how she "rambled on the hills above the house, gathered wild thyme and took up roots of wild columbine. Just as I was returning with my load. Mr and Miss Simpson called. We went again up the hill, got more plants and then went to the Blind Man for London

Pride for Miss Simpson." The Blind Man was not a disadvantaged nurseryman: he, too, was a stretch of natural hillside which Dorothy simply plundered for the plants

she wanted in the garden. There were no nature wardens to throw the green rulebook at her, and William's idea of "nature" would not have inclined her to leave it outside the garden wall. Her wildflower gardening seems remarkably fashionable nowadays. The week after next, on June 25, she was at it again, "going up the hill" to dig up foxgloves: purple foxgloves, I imagine, like the ones which a later north-westerner, Beatrix Potter, imagined round the foxy lair of her sandy-whiskered gentleman.

There are very few hints

that the Wordsworth garden

Dorothy Wordsworth: *one of us" with her plant swaps

contained any flowers at all which had not been for the taking. Once, she mentions collecting sunflowers, which probably came from a village garden, and she wrote on May 28 of going into Jenny Dockeray's garden "where I got white and yellow lillies, periwinkles etcetera, which I planted."

Once again, she is one of us, part of that eternal green economy of swaps and neighbourly exchanges which serves people who think that garden centres are over-priced and will never buy a perennial plant because someone. somewhere, will give it to

The Lake District was rather wild and woolly but I cannot actually think of anyone in literature, then or earlier, who ever goes to a nurseryman to buy plants. It is odd, because we now know in more detail than ever that the flower trade and its nurseries had been flourishing in England for centuries, entering a sustained era of growth after 1600.

In what modern novel. though, does anyone ever do anything significant in a garden centre or ever visit one? It only goes to show that poets and novelists tend not to write about the settings which pre-occupy many of their countrymen, and that they are incomplete sources for social history.

I am not altogether confident of the way in which Dorothy treated her honeysuckles. In early June there were "a thousand buds on the honeysuckie tree, all small and far from blowing, save one that is retired behind the twigs close to the wall and as snug

as a bird's nest." Two weeks ago I had a similar bud, although Dorothy did not have the pale cream-vellow honeysuckle Graham Thomas which reached the market two years ago and is worth the price for its unusually sweet scent. When she writes of a "tree." I doubt if she means honeysuckie grown as a free-standing bush: I suspect

it is her word for our climber. What bothers me is that as late as June 22 she is planting honeysuckle beneath a yew tree, a remarkable site in a dry season. We never hear any more of it but, if we did, it would have started to throttle and distort the yew's branches. Honeysuckles are awful twisters, so be warned before growing them up anything

precious. Honeysuckle, perhaps, had to fend for itself but young ladies were allowed a certain freedom of figure. In September, the garden was looking "gay with asters and sweet peas" and "Mary first

met us in the avenue. She looked so fat and well that we were made very happy at the sight of her." Fat was not a romantic-feminist issue; and I like the thought of tubby Mary among the late sweet peas, everybody welcoming her and nobody thinking that she really ought to do something about her weight.

I cannot leave Dorothy's ionrnal without a word about those notorious daffodils. Prose is not always less noble than poetry, although nobody sponsors a professor of prose and I have never voted for one.

When William and his sister saw "the crowd, the host of golden daffodils." Dorothy merely remarked in her iomnal: "I never saw daffodils so beautiful. They grew among the mossy stones . . . some rested upon these stones as on a pillow for weariness and the rest tossed and rushed and danced and seemed as if they laughed with the wind that blew upon them over the lake: they looked so gay, ever glancing, ever changing. There was here and there a little knot, but they were so few as not to disturb the simplicity, unity and life of their own

busy highway." It is her journal, not his well-known poem, that conjures them up and captures them best when we, too, see

them in spring. Selections from Dorothy Wordsworth's journal are available as Home at Grasmere in the Penguin English Library series.

HE MERRY month of May, some clot called it. For me, it was anything but. A catalogue of angling misfortune - some deserved, some not - would be nearer the mark, although there was a little respite at the

Actually, I did not feel too had about May 1, when the season on the Kennet opens. It is folly to expect to catch fish on the first day. The idea is to flex unused muscles, to oil rusty skills (if possessed), to admire the trees coming into leaf, to sniff the flowering of spring, to check whether the river and its fish are as they should be.

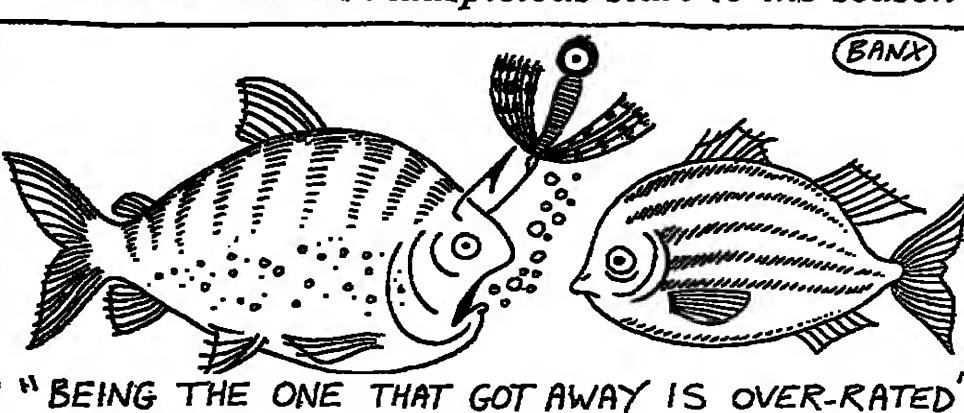
This occupied me in the morning, there being nothing else to do as not a trout showed itself. After lunch, I left the lifeless main river to explore a pleasant and often productive side stream. There. I found a genteel feast in prog-

There was a fall of black enats. A steady trickle of these tasty morsels was washing downstream, and snouts were appearing to intercept them. I cast over a snout and my fly disappeared in a delicate dimple. I tightened. There was a boil and a wave as the trout tore upstream. My faculties still in winter atrophy. I did nothing much else and the fish was gone.

I walked up to a turbulent pool below a little red brick bridge. Big fish live there (a few years ago, someone caught one of 7lb on a mayfly) but the

Fishing Going nuts in May

Tom Fort has an inauspicious start to the season



contrariness of the currents makes presenting the fly a tricky business. I was congratulating myself on my success in so doing when there was a confident rise. I struck viciously, my cast broke, and I went home to play cricket with

ciously. I found I had left my scissors behind and had to carry out all the finicky snipping of nylon with a large knife. This is not easy on the temper. Even worse were the protruding metal struts on my

my son. My next visit began atro-

has three cards in hearts and

new (untested) spectacle shades which dug into my nose in a manner that soon became unbearable.

The weather was gorgeous for cricket, or drinking cold beer in a deckchair. It was lousy for fishing, with that piercing brilliance in the sunshine that discourages any fly from hatching and seems to refine the trout's warning system into a continual state of maximum alert.

explaining why, at 3pm, I was asleep in the shade of a beech

OVER-RATED tree. I was not fishing because there was nothing to fish for.

previous week.

This is a roundabout way of

Revived by slumber, though. returned to the spot where the black gnat binge took place the

This time, there was only an occasional fly being taken by an occasional fish. I hooked one and he broke me. I hooked another in the turbulent pool and he broke me. I then caught his grandson, five inches long. Above the bridge I rose a third good fish, and he got off.

At this point, the river suddenly acquired a strange milky

Sitting in the West seat, I led my club king. Ignoring East's nine, the start of a peter, l switched to the heart king, the Merrimac Coup, to cut the

declarer returned the seven of diamonds, which ran to my nine. I cashed my ace of clubs, East completing the peter, and led the knave of spades on which East threw the seven, showing three cards in the

> South made ace and king and played his diamond ace. I jettisoned my king in order to avoid the endplay and, when the declarer led another diamond, my partner won - le roi est mort vive la reine - and led back the 10 of hearts. She later made a heart to put the contract down.

South deserved to go down and justice was served further

appearance and all signs of life stopped. The keeper told me wearily that that the water authority people were at it again upstream. Realising that my riverside snooze was the highlight of my season thus far. I packed up.

By the time I returned, 10 days later, the mayfly season had started. I don't much care for the three-week frenzy that accompanies the hatching of this lovely insect. The fish behave like lager louts on a cross-Channel ferry, and arefar too easy to catch. But since every fish - from the littlest to the mightiest - joins in. there is the chance of catching something enormous.

I saw one of these guzzling away under a gorse bush in a dark corner. The dense vegetation made ordinary casting impossible. I wriggled through the nettles until I could extend the tip of my rod over the water. I then lowered my mayfly, and it was whisked away into the gloom under the bush. There was a greedy sucking

sound and I struck. The fish rushed upstream and then down. He wound my line round a dead branch and, satisfied with his work, dived straight down into 10ft of water, breaking me.

I thought I could never recover from such a blow, but on the last day of May I was back. At this point, there comes some relief in this depressing narrative. True, I began by dropping a full, open packet of cigarettes

into the river. However, by means of a desperate leap into the water I retrieved them and then dried them in the sun. My suspicion that things were looking up was confirmed when I met my friend, the Crafty Irishman. I love the man but there is a casual, maddening excellence to his fishing which makes me long, secretly, for disaster to overtake him. It

He had been broken twice and, on the second occasion. had stumbled into a hole, half drowning himself and filling his chest waders.

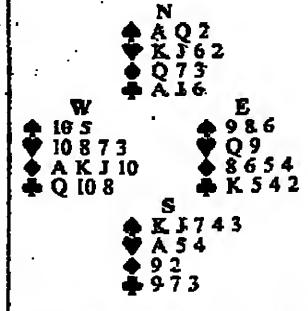
i smirked in false sympathy. And as he stood there dripping, I caught my biggest Kennet trout to date: 3lb 40z. So. on second thoughts, May did have a little merriment to offer, after all.

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Bridge

IN THE FIRST hand from rubber bridge, North and South bld very well:



With neither side vulnerable, North, who was playing a weak no-trump, dealt and opened with one heart. South replied with one spade and North said two no-trumps. · South new rebid three hearts, which is forcing.

Although ready to accept three

no-trumps, he shows that he

suggests game in hearts if North has a five-card suit. North holds only four hearts but shows that he has three-card support for spades by bidding three spades. South's bid of four spades concludes the auction.

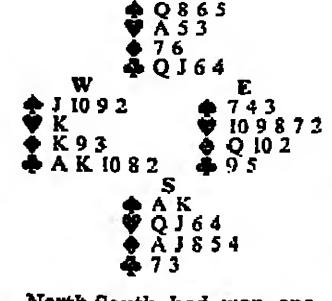
West started off with the diamond ace and, seeing the queen in dummy, switched to the five of spades. The declarer drew three rounds with ace, queen and king and returned his remaining diamond. West won and continued with the knave to the queen in dummy. South discarded a club.

The declarer needs three tricks in the heart suit to fulfil his contract. Many players would cash the ace and then finesse the knave, but this is not the right line to adopt. Correct technique is to cash the king and return to the ace, with the intention of leading small towards the knave.

This wins against any 3-3 break, against three or four to trumps, South said three diathe queen with West. It is a monds and all passed.

safety play against queen doubleton in East's hand. As the cards lie, the queen drops from East and South makes his contract with an overtrick the reward for expert tech-

The second hand is one in which I was involved some years ago:



North-South had won one game, and had a part score of 60, when South dealt and opened the bidding with two diamonds - a revolting bid to the score. North bid two noenemy lines of communication. Taking with dummy's ace,

in view of his terrible bidding. when we won the rubber.

E. P. C. Cotter

DIVERSIONS

Politics and the Other Woman

Christian Tyler meets Barbara Castle, now 78 but still saving souls for socialism



A love affair with red sails in the sunset

Ivor Williams on the allure of Thames barges

Britain's coastal waters and estuaries in a modern yacht is an exciting way for many of battling the marine elements. Crewing a 100-year-old Thames sailing harge - particularly in a race is the prerogative of only a

Those involved claim that sailing one of these vessels, which can be 90ft long and weigh more than 70 tons gross. requires a pride and dedication not matched by ordinary yachtsmen. Thus it is not surprising that, even among the sailing fraternity, barge crews and owners feel themselves a

breed apart. The annual races (or matches) around the east and south coasts of Britain are testimony to the genre's enduring qualities. Up to 15 Thames barges and their crews will set sail in today's Blackwater match from Hythe Quay at Maldon, Essex. The event has been supported by the Essex Heritage Year 1989 Committee, set up to promote the area's

cultural legacy. The idea of matches caught on around the turn of the century when the barges and their crews were lying idle waiting for cargoes to carry to London. From the mid-19th century. Thames barges - and sister vessels such as the Humber keel and Norfolk wherry played a crucial part in the social and industrial development of coastal and river communities, bringing food to outlying areas and delivering raw materials such as gravel, coal

and bricks to industry. The red-sailed barges were built to be crewed by three people but could be handled by two if needed. This was due to the spritsail rig, of Dutch origin, which has a spar running diagonally across the mainsail so it can be kept aloft permanently. The foresail is attached to a rail and requires little attention once hoisted. One man could reduce the mizzen (aft) and mainsails, and some

barges had a winch to help set the tonsail

The barges' flexibility in shallow waters ensured their commercial popularity until the 1950s, by which time most had been fitted with engines. However, the Cambria. which now resides in the Maritime Trust's collection of historic ships at St Katherine's Dock, London, was carrying cargo under sail until 1970.

Most sailing barges are now owned by companies, clubs or partnerships. Tate & Lyle, the sugar refiner and distributor, owns the May which, appropriately, is berthed at Sugar Quay on the Thames. "She is used for entertaining staff and customers," said Terry Paul, who is responsible for the May's administration. "We sail mainly on the Thames, Orwell and Solent. Our most recent outing was in the Medway sailing barge match on May 27."

Apart from the expense of employing a full-time skipper and a contract mate for the er, maintenance charges steep for this 69-ton vessel, which Tate & Lyle has owned for the past 20 of her 98 years. "The May's annual winter refit can cost anything from £10,000 to £25,000," said Paul. "She is insured for £125.000 although, if we ever sold her. we would hope to get considerably more than that." Tate & Lyle is apparently not considering this option.

Surprisingly, insurance costs are not the daunting prospect you might expect, but premiums vary enormously, depending on the value and condition of the craft. Peter Northfield, a Lloyds underwriter, says the claims record for sailing barges is "below the marine average" with no total losses recorded. However, £70,000 was paid out in 1979 after a reveller feil from

a barge and drowned. Other incidents are more comic than tragic. In the 1982 Blackwater match, the Dawn hoisted a small yacht on to her bowsprin and carried it along for a considerable distance. in

last year's match, the Vigilante was struck by lightning in a storm and had to retire with her electrics knocked out. A few enterprising individu-

als have taken the plunge and bought barges, planning to refurbish them completely. Mike Connell, an art and handicrafts teacher from Harlow in Essex, acquired the Beatrice Maude, a 60-year-old motor barge, for £2,500 in 1970. He then fitted her out with all modern conveniences and sailing rig. She now boasts 10 rooms, of which five are cabins, a fully-fitted galley and

The Beatrice Maude won fame in the Second World War. "She was one of several barges in the flotilla which evacuated Allied troops from Dunkirk," said Connell. "Among those rescued was a certain French officer, Lieutenant Heron, who was so grateful for his escape ters after the barge."

large saloon.

Owning and maintaining a barge is practically a full-time job and not for the fainthearted. A reluctant Connell finally sold his barge for £22,500 after, as he puts it, "10 years' enjoyable hard labour." These gentle giants of yesteryear may have outlived their commercial viability under sail. But with such a dedicated following, they look sure to

The barges head out of Hythe Quay from 6am today. The match starts at 8.15am from Osea Island on the Blackwater and finishes at 3pm. The vessels are due to arrive back at the quay between 4.45 and 6pm, with the prize-giving starting at 7.30pm. Celebrations and commiserations start rather earlier in the waterside

grace Britain's waterways for a

Other sailing barge matches take place at Pin Mill, on the River Orwell in Suffolk, on June 24: on the Swale, in Kent. on August 12 (barges and old gaffers); and at Southend on

August 26.

east London, a small figure under a red umbrella is buttonholing passers-by. "Now, don't forget to vote on June 15. It's your weapon against That Woman."

The Other Woman of British politics, flame-haired doyenne of the Labour Party, scholar-ship girl, Cabinet Minister, Privy Councillor and European MP is out doing what she does hest: saving souls for

socialism. Barbara Castle is 78 and on the brink of retirement after more than 50 years in public life. But she cannot give up. She is gathering in the vote for when she hopes the people of Britain will deliver a symbolic snub to Margaret Thatcher's

best: saving souls for

UTSIDE the butch-

er's shop in Barking,

counter-revolution. "People are funny," she said. as she sipped a coffee in the local McDonald's. "They say: T thought she was finished', or 'ee. you look younger than on the telly. You are wearing well.' But the press are real chauvinists. When I was a minister I was 'the ageing Barbara Castle', but my older col-

leagues were always 'veteran'." The veteran Mrs Castle (she never uses the "Lady" which her late husband's peerage conferred on her) may be physically diminished by age. But she is as acerbic, articulate and energetic as ever. After watching her canvass all day, Abdul, the mini-cab driver, observed: "She is very strong, that lady. Stronger than Mrs Thatcher, I

think." She still dresses to kill in satin bows and peep-toe shoes. still flirts shamelessly with the camera. And she still flashes that sudden, mirthless smile which says: "You may not believe or like what I'm saying, but just you dare contradict me." There is nothing grand about Barbara Castle. She hands round the biscuits at public functions and fusses about finding time to wash her smalls. You may call her Barbara.

The woman who gave Britain the Breathalyser, the motorway speed limit, the state earnings-related pension scheme, child benefit and the Humber Bridge says that her ambition was satisfied by a seat in Parliament (she represented Blackburn for 34 years); that reaching the Cabinet was "like a dream"; but that she never aspired to

premiership. Yet it is tempting to portray

HIS MONTH the anti-

more book fairs than ever and

quarian book trade

assembles in London.

This year will see

Barbara Castle as the socialist mirror-image of Britain's first woman prime minister, the person of whom she wrote in 1975: "That lass deserves to win." While abhorring Thatcher's policies she has confessed admiration for her clarity of conviction and nerve. There were two vital characteristics in any successful politician, Mrs Castle said this week. One was the courage to be uppopular a quality she

be unpopular, a quality she and Margaret Thatcher share. "It should not be a piece of self-doubt. "The whole fascina-tion of politics to me is striking Thursday's Euro-elections, a balance between digging my heels in, getting my head down and the next minute saying Now hold on, hold on. Are you just being obtuse? Are you just being pigheaded?' To find the balance between courage and flexibility is the joy of politics. the challenge of politics. That

> There is a superficial resemblance, too, in their attitude to the European Community: a shared suspicion of economic and monetary union and a blunt rejection of federalism. Mrs Castle iibbed at the comparison. "She believes in the free market principle and I don't," she said. "I have always argued that the move to a single market was wrong in the terms in which it was proposed, in obedience to a philosophy which says the larger the market, the greater the prosperity. All our history proves that is wrong and the free market principle, uncontrolled and untamed, can bring havoc as

is where she fails totally."

well as prosperity. But are they not both jealous of British sovereignty? "The point is that she surrendered national sovereignty by the bucketload on the economic front, and of course the more she privatises the more she is surrendering. You look at water. At present it's a national asset, nationally controlled. The moment you privatise it, it will fall almost exclusively into French hands. The free market is the antithesis of national sovereignty."

With national controls over the deployment of capital removed, the Community was obliged to impose conditions -"or we are back in the jungle of Industrial Revolution capitalism." Among those conditions, of course, are the proposals for a workers' charter, which the Prime Minister has condemned as "socialism by



Barbara Castle: flame-haired doyenne of the Labour Party the back door." "But these things are not so alien. It's part of their social thinking as it was in Britain before the

Thatcher counter-revolution. "I mean, when the woman said there is no such thing as 'society' it was the most revealing remark any politician has made in my half-century of public life. She is ideologically isolated in Europe."

rs Castle recognises the post-war necessities that European countries to unite ("what staggers me is the passionate need to stay together") and she accepts that any member state's withdrawal now would be a trauma for all. But she has no time for Euro-centric visions of a geopo-

litical third force or trading bloc. "I remain as stifled as ever by the terrible Fortress Europe atmosphere. What do you mean by Europe? Do you include the Poles, or the Czechs? There is something so unctuous about this talk of our great culture and traditions and all the rest of it when there's really deep indifference to the needs of developing

countries.

"You know, one was a citizen of the world, and to have to go into their stifting little boudoir... well, it's not the world for me. In any case, business is going to be more and more internationalised, not

purely in the EEC context. For God's sake, we don't want a repetition on the industrial side of what we have got in

agriculture. It could cost three

times as much.'

The retiring MEP for Greater Manchester West says her 10year career as a leading light in the European Parliament has been based on the motto "if you can't leave it, beat it." Yet, she says, she would not give the Parliament. "a penn'orth more power" until the MPs show more democratic urgency and sort out their chaotic arrangements, verbose procedures and feeble communications. "They are playing at parliaments, darling.

Barbara Castle's domestic political career peaked in the late 1960s when her attempt, as Employment Secretary, to control unofficial strikes, "In Place of Strife," saw the Cabinet knuckle under to the barons of the TUC. With understandable hitterness, she says: "What the unions are accepting now in terms of interference with their freedom is incredible."

Historians may see that moment as the watershed of Labour's relationship with the unions from which its subsequent electoral weakness sprang. Mrs Castle does not regard the SDP breakaway as particularly important and claims now to have foreseen its demise. Dr David Owen was her deputy at Social Services in the mid-1970s. Even before he left Labour, she said, she

had described him as an excel-lent second-in-command lacking the political judgment to be Number One. "He was in some ways so weak, which his air of arrogance and certainty sometimes disguises."

What does she think of

Labour's new policy fragrance?

"It's easy to jibe, but I don't know how else you do it. I think the 'Labour Listens' campaign was silly. It certainly wasn't a success. But there has been some hard thinking and working going on."

She does not under-estimate

Labour's task. Britain's social conscience, she said, had been emaciated and its democratic virility sapped by the counter revolution. "I think the prime ob of a Labour government is to haul this country back on to the road to a broad, social, civilised consensus - for example to reawaken the social conscience about poverty.

"The hard indifference to poverty in this country is something absolutely new in my experience. People have been encouraged by Mrs Thatcher to accept indifference as a virtue: 'Don't be afraid of being rich, it's all part of Christianity to get rich first and then you might think about the poor afterwards.' No, she has just stood everything on its head, including Christianity. No wonder the churches

are going up the wall. "Of course, she's got the advantage of playing with the grain of people's selfishness. their greediness, their ability to justify their own worst instincts. But a lot of people in this country are realising that they are socialists without having known it."

Mrs Castle recognised her own socialism long ago, imbibing much from her father Frank Betts, a tax inspector, as the family moved with his job around Yorkshire. She remembers him saying when she was discussing a career: "Well, if it's money you are interested in. I'm not interested in you.' Castle still believes that the world is divided into two classes of people: the majority who work to make money, and the minority who make money

work for them. Her father died young, but her mother Annie lived to be 95. So Barbara Castle, the noholds-barred diarist, can expect a good few years yet with her portable Olivetti typewriter in which to write the threatened memoirs. Eurocrats and Europoliticians, you have been

Book fair weather

William St Clair on the multitude of events this year

they are spread over weeks rather than days. The fairs vary greatly in the type of book on offer and their names Hotel in Russell Square, Bloomsbury, London WC1, not are of little help as a guide. On the whole the most expensive far from the British Museum. books are to be found on the To cope with the numbers of second week, but nearly all the dealers who wish to exhibit fairs claim a wide price range. about 250 - the organisers The new arrangements have split the fair into two. ought to be more comfortable The first group will display for visitors. Collectors will not on Monday, Tuesday, and need to rush around the stands Wednesday. There will then be impatient to see as much as complete change of exhibitors and stock for Thursday, possible before charging to the next venue where the grass Friday, and Saturday, Some may be greener. But neither 85,000 books will be on sale. will the dealers. Since about average price £50 but with a half of the transactions are wide range on either side. within the trade, you may find Entrance is free as is the excelthat the book which you hesilent catalogue which includes

tatingly declined at the begina calendar of all the PBFA ning of the round is offered the Fairs to be held in towns outfollowing week at twice the side London for the rest of this By far the biggest fair is the At the weekend, the Bon-Provincial Booksellers Fairs nington, held in the hotel of Association (PBFA) Book Week that name in London's Southwhich is held in the Russell

High Street Wine

lesco aims to

top its rivals

of part-time dealers displaying old books at cheapish prices. It is not to be confused with the London Book Fair which this year is installed in the same hotel at the beginning of the following week. That and the Annual at the Café Royal in Regent Street near Piccadilly Circus contain books of the

middle range. The preview at the Cafe Royal is open to members of the public at a £5 entrance fee and they may find themselves offered a glass of wine to encourage their inclinations. The National, held in the Royal National Hotel in Bedford Way off Russell Square is pleasingly mixed. The most international event

is the Thirtleth Antiquarian Book Fair of the Antiquarian Booksellers Association which brings together about 100 dealampton Row, consists mainly

ers from the UK. Europe, and North America displaying some 30,000 books. It is held in London's Park Lane Hotel which is not in Park Lane but in Piccadilly some way round the corner. Admission costs £5 which includes the price of the catalogue. The opening ceremony is to be performed by

Lord Jenkins of Hillhead. Among the items on sale are number of incunabula, that

is books published in the early years of printing before 1500 including an incomplete Caxton for £21,000. There are examples of English colour plate books concerned with hunting and horses which are always in demand. A curious volume of poems about golf. privately printed in Edinburgh in 1867, is priced at £1,800. A collection of 400 Oscar Wilde books and programmes is open to offers.

For those whose mania reaches to the 1960s, dealer Paul Rassam has a copy of Bob Dylan's Tarantula personally inscribed by the author to John Lennon and Yoko Ono although he has misspelled her name. A snip at £8,500.

Antiquarian Book Fairs in London, June 1989							
PBFA Fair One	Monday 12th Tuesday 13th Wednesday 14th	2-7 10:30-7 10:30-7	Hotel Russell	Free			
PBFA Fair Two	Thursday 15th Friday :16th Saturday 17th	2-7 10:30-7 10:30-7	Hotel Russell	Free			
Bonnington	Saturday 17th Sunday 18th	11-7 10-7	Bonnington Hotel	Free			
National	Sunday 18th Monday 19th Tuesday 20th	11-7 10-7 10-7	Royal National Hotel	Free			
London	Monday 19th Tuesday 20th	9:30-7 9:30-7	Sonnington Hotel	Free			
Annual International	Monday 19th Tuesday 20th Wednesday 21st	3-8 10-8 10-5	Cafe Royal	25 21 21			
ABA Antiquarien	Tuesday 20th Wednesday 21st Thursday 22nd	11-8 11-8 11-6	Park Lane Hotel	25 25			

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CHRISTIE'S The leading international wine auctioneers

Finest and Rarest Wines and Collectors' Pieces Thursday, 15 june at 11 ame and 230 pare

Rariries include Chircau Lifto 1865, Château Latour 1899. Chânau d'Yquem (893 and French Revolution Bicentennial Saulnier cognac 1789. Also a wide range of vintage poets 1963-77 and thropes older vintages, red and white Burgundies, Hock and Moselle and vineage champagne. Collectors' Pieces include wine water André Simon's desk, an unusual 'Prohibition' silver hip. that and a wide selection of appique corkertews.

Catalogue: £5.50 including postage Claret and White Bordeaux

Thursday, 20 June at 11 a.m. and 2 40 p.m. An extensive selection of chateaux and vintages, for laying down and for current drinking. Caralogue: [3.50 including postage

For a cupy of our Programme of Sales and Euving and Selling pamphlet, please consuct Rocie Sharp in the Wine Department

WINE DERARITARIA one glasuffic.

9

ESCO, with a list of about 400 wines, has been aiming to emulate its supermarket rivals, Sainsbury and Waitrose. and is now extending further its list. At a recent tasting concentrated on the new wines available or to be launched very shortly. Of these I picked out the following:

Beaujolais Blanc, Les Caves de Bully 1988 (£3.99). Having mostly become St Véran, these days Beaujolais Blanc is not all that common. Not a very distinguished wine, but this one is light in colour, has an attrac-

tive nose and sufficient body. St Romain. Barolet 1987 (£5.49). This white burgundy is part of the Hautes-Côtes de Beaune. In a variable vintage. it is somewhat over-oaked, but is fruity and in burgundy terms good value.

Pinot Grigio, Grave del Friuli, La Pierre, N.V. (£3.39). A fresh, slightly sweet, easy-todrink summer wine. Moscato d'Asti, Gallo d'Oro. Cidia Calamandrana N.V.

(£3.19). Asti's second wine, this is very sweet and typical. Will match any summer sweet, and one glass per head is probably sufficient. Scharzhofoerger Riesling.

QBA. Van Volxem 1987 (£2.99). Germany currently provides some of the best value in classy wines. This Mosel has a real Riesling bouquet, is fruity and elegant. An attractive aperitif.

Tesco Australian Semillon

nically wrong with this wine. but it has little flavour. Ch. Pigoudet, Coteaux d'Aix en Provence, 1985 (£2.79). Surprisingly enough this Provençal wine is 100 per cent Cabernet-Sauvignon. It has a huge colour, not a lot of nose, on the

Barossa Valley N.V. (£2.99), Is

the popularity for Australian

wine becoming too undiscrimi-

nating? There is nothing tech-

tough side, but a mouthful of wine and excellent value. Châteauneuf-du-Pape, Les Arnevels, J.R. Quiot 1986 (5.59). Not as much colour as expected from a Chateauneuf, but well-developed, with a touch of sweetness, though lacking the usually firm end of these

Chianti Rufina, Selvapiana 1986 (£3.49). Very light colour, fair nose and some tannin, but ready for drinking. Villa Paola Montepulciano d'Abruzzi, Tollo, 1985 (£3.39). This has no connection with the vine nobile of Tuscany but

is a strong 13" southern Italian

wine of very big colour, fruity

nose, assertive flavour and a

wines. Easy drinking.

tannic end. Would go very well with well-spiced food. Casa Portuguesa, Vinho de Mesa. N.V. (22.35). This fairly basic wine at a basic price has plenty of flavour and balance, and like most Portuguese reds Tinto Velho, Reguengos de Monsaraz, J.M. Fonseca, 1983

needs food to accompany it. (£3.49). This deep-coloured, 13degree wine with a rich bouquet and velvety flavour is in a different class from the last wine and makes very attractive drinking. Excellent value. Yalumba Shiraz, Barossa

Valley, 1987 (£3.99). With very good colour, rich flavour and plenty of flavour, and some tannin, it is worth keeping for a year of so.

Limestone Ridge Coonawarra Shiraz Cabernet, Lindemans, 1985 (£12.99). The price looks steep, but this is a wine of real class, medium in colour, with an aroma that comes out of the glass and a rich, concentrated flavour. An experience to drink.

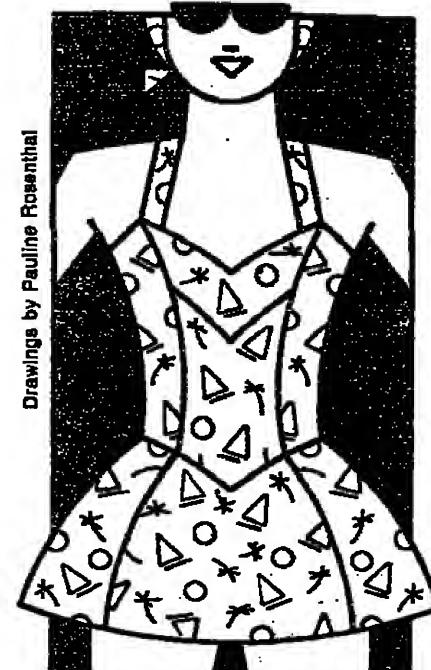
The Hogue Cellar Chardonnay, Washington, 1986 (£7.99). Washington State is a new source of Chardonnay. Stili somewhat oaky, but has a lot of flavour and Chardonnay character,

Belvedere Discovery Series Red Table Wine, 1983, Sonoma Country 1983 (£3.29). With an agreeable bouquet, this is a soft, easy to drink California red. Good value.

ZD Pinot Noir, Napa Valley, 1984 (\$8.49). The initials are the

name of the winery, and this is a successful, distinguished Pinot Noir, with a fine nose, and full-bodied fruity flavour. Pavillon Rouge du Château Margaux 1985 (£13.99). Every aspiring supermarket has Pavillon Ronge, and this is not quite new to Tesco. The colour is medium, the nose very fine but, understandably, the flayour still retains some hardness. Worth buying to keep for at least two or three years.

Edmund Penning-Rowsell



A 50s swimsuit to cover large hips and dimoly leas

fashionable outfit with which to broach

the water seems to feature great slashes

from breast to navel (not the most

becoming of styles for most of us) and

cutaway thighs that look as if they

would bite into the flesh alarmingly.

Most fashion pages manage to give one

a sinking feeling that swimsuits are

only for those with flat stomachs, fetch-

ing cleavage and immaculate legs. The

only decent thing for the rest of the

population is to stay indoors or, at

But take heart. Look beyond the

highly fashionable names, take time

and trouble, and you will find that

there are swimsuits that cope with all

the real-life figure problems. Flabby sto-

machs, floppy rears, droopy bosoms,

heavy thighs - all can be, if not camou-

flaged, at least minimised if you choose

carefully. Sketched above is a row of

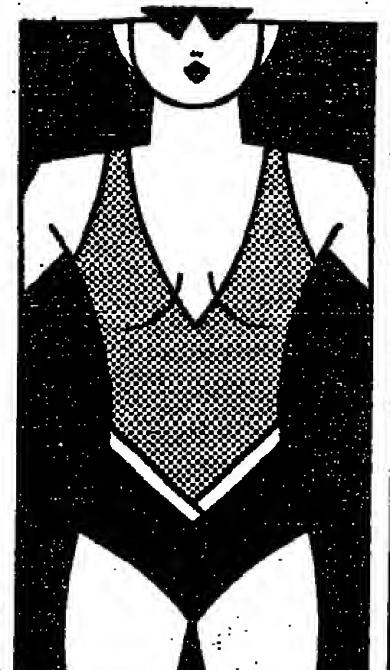
swimsuits, each designed to cope with

one of the problems to which most mor-

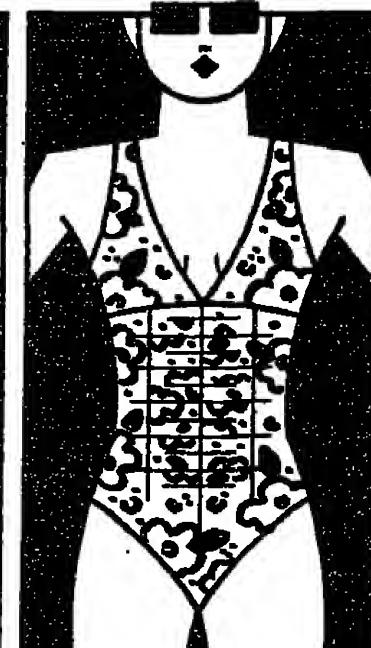
1. Large hips, dimply legs, low-slung

least, covered up properly.

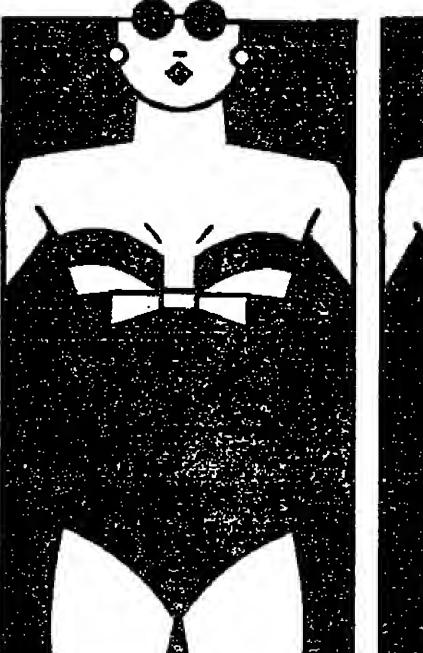
tal flesh is heir.



Lycra slimsuit to disquise a large bosom



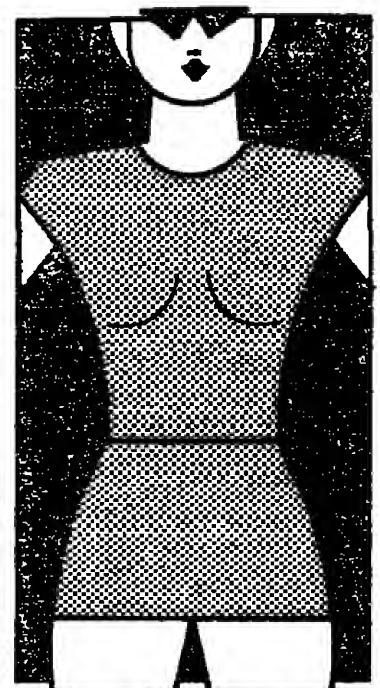
A ruched front hides a flabby stomach



Padded swimsult to add curves in the right places



A floral swimsuit from M&S, with added support



The mini-skirt look to cover a plump rear



Original 50s swimsuit to hide an overlarge tummy

S THERE anybody who feels How to be a totally confident in a swimsuit? Jerry Hall, maybe. Marie Helvin perhaps. The rest of us venture out, pallid after a winter under wraps, not daring to turn even the mildes shade of biscuit for fear of melanoma beach belle and making mental notes never again to holiday south of the Lake District. At first sight, this year's swimsuits look more daunting than ever. The

bottom? This copy of a '50s swimsuit, in sky blue patterned with sun, trees and boats, has a skirt which camouflages them all. In 100 per cent cotton, the top and pants come separately. This is ideal for those with awkward-length bodies as the swimsuit will neither sag nor pull. Sizes 10, 12 and 14. £40 (p+p £2.50) from Maggie Smith, 63 Charterhouse Street, London EC1. You should ring her (01 251-5888) to make an appointment first.

2. Large bosom and too much flesh all round? This is a revolutionary new design called a slimsuit and, being made of nylon and Lycra, guarantees to take about an inch off the waist and stomach. Meanwhile, hidden wires support the bosom without having recourse to those awful cups which always slip just as your crawl gets under way. Our guinea pig tried it and it works. It comes supplied with a tape measure so you can measure the results for

yourself. In purple with black, tur-

quoise with black or pink with black, it is £45 from Fenwick of Bond Street. London W1 (p+p £1.50). Sizes 10-16. 3. Flabby stomach or merely too much of it? This aquasuit by Oceano is made of Lycra and the ruched front disguises over-full curves spiendidly. It comes in one colourway only - a floral print in pink, purple, turquoise and green on a white background — and costs £79 from Fenwick's (p+p £1.50).

4. Not curvaceous enough? This chic swimsuit in navy and yellow is ideal for those who are endowed less than amply. The top is padded out softly to give the impression of fullness on top. and the yellow bow draws attention to the top half. There is an optional halter neck strap for those who don't feel confident in strapless suits and, of course, it can easily be removed for sunbathing. Designed by Gideon Oberson, it costs £68, comes in sizes 10 to 16 and is avail-

able from Joshua Taylor, 59 Sydney

Street, Cambridge; Camil, 38 Queen Street, Maidenhead, Berkshire; and Dessous, 49 The Broadway, Stanmore, Mid-

5. Top heavy? In dire need of proper support? This pretty floral swimsuit from major branches of Marks & Spencer is the one for you. It is designed in '50s style with a sweetheart neckline and broad straps to flatter a fuller bosom and plump upper arms. The wider straps give proper support to those who need it. Made from nylon and Lycra, it comes in sizes 12-18, has a B or C cup fitting and costs £17.99.

6. Are you pear-shaped and do you feel more comfortable with a more covered-up look? This purple swimsuit is made of crushed polyamide and Lycra and has an optional mini-skirt which covers the rear perfectly. A good choice, too, for those with sensitive skins who like to be more covered-up. By Gideon Oberson, £62, from the stockists mentioned above.

7. Spare tyre, plump thighs, less than perfect behind? This original '50s swimsuit from Maggie Smith is good as new. The pleated front is ideal for minimising spare tyres while the little skirt covers the tops of the legs. It has a long line and elasticated back which is flattering to plump rears. Size 12 only. £50 (p+p £2.50) from Maggie Smith address as before, and an appointment is needed to view.

Lucia van der Post is away.

Food For Thought

Sizes 10-16.

Vinegar, yellow croaker and chips

IT HAS been a nagging suspicion of mine for several years now that the banks of polychromatic fish stocked by London fishmongers are there for chiefly decorative pur-

In this they seem to be the fishy equivalent of that little mound of "undressed salad" laid at the side of your plate in restaurants of the Berni Inn sort. It is there to cheer up the otherwise bland colourings of the food and is eaten - like the plastic parsley on the cheese board - at your peril.

My jaundiced view was supported by a story recounted by a colleague, who, struck by curiosity, asked the man on the fish counter of a leading department store what he did with the tropical fish at the end of the day. "Those?" he replied, "I throw them away." Of course, there is plenty of tradition in serving food for effect rather than taste. It was a great speciality of the Romans and was not surprisingly the inspiration for many

Renaissance meals. The fish are certainly pretty, and they possess glorious

comes porgy, angel-fish, bourgeois, croissant, vara-vara, kind carangue, exocet (or if you must - flying fish) and the widespread parrot-fish. favourites are the lime green cavally, bonito, boat fish and the sinister-sounding yellow croaker. From the Nile comes the red snapper, feared by the locais, I am told, only marginally less than crocodiles. The best place to see a display of these fish is one of the ethnic markets in British cities. In London the most rewarding are Ridley Road in Dalston and the covered market in Brixton. There is, however, a caveat - most of the fish will be deep frozen, and fish of this sort are just too delicate to take that sort of treatment. You are better advised to go to one of the fishmongers who fly them in,

such as Steve Hatt in Essex

Road, Islington, or the Covent

Garden Fishmonger in Endell

Street. Among the supermar-

kets, Waitrose takes the lead

flown in on Thursdays.

with three or four varieties



As I discovered, the cooking question is crucial, as most of the local solutions will actually destroy the flavour of the fish. After having acquired a selection from Waitrose, I found myself in a mini-cab driven by a Jamaican-born Rastafarian whose mother, it transpired, was a professional cook. On festive occasions, he said, the family favourite was goat-fish, and he was overjoyed to give me his recipe. My heart, however, sank as he began to reveal the secrets of her kitchen; the fish was fried until stiff with as many chillies as could be fitted in the pan. Now, if you are going

to curry your fish you may as . well use deep frozen ones from Brixton market. The end result means that there is precious little difference between bet-fish and boat. I resolved to use a different

treatment for each of my fish: steaming the parrot fish, baking the job-jaune with a little wine and ginger reduction and grilling the bourgeois on a bed of limes and oil. In addition, I made some Rougaille sauce, from a Seychelles Tourist Board recipe, a spicy tomato sauce with a lot of ginger crushed into it. It was good, but almost certainly better with a more robust fish, such as cod or monk-fish. In all three cases the ideal would The parrot-fish benefited from steaming as this way it

have been a beurre-blanc. retained the brilliant colouring which gives it its name. The hard scales form a crust which is easy to remove. This fish should be treated in Roman style, paraded before your guests before being taken hack to the kitchen for serving. It is cod-like in texture but the flavour is delicate to

bland with even a twist of lime

over-powering it. Equally successful from the colour point of view was baking the job-jaune, with its brilliant yellow tints. The fish is mullet-like in shape and flavour, although not so pronounced and rather chewy. Again there was little to be gained from the limes or the

Rougaille sance. The bourgeois was a big. prosperous-looking beast befitting its name. It has large diamond shaped scales that make it look like a carp which has mated with a bream. When grilled the scales are crisp and edible.

The fish made for a pleasant meal and a change from the usual Lenten offerings. Pretty though they are, I doubt they will make any permanent inroads into our national culture. Somehow, I can't quite see the average housewife welcoming her tired husband back from the office with a joyful cry of "Here you are darling, a nice piece of yellow croaker."

Giles MacDonagh

Mind the quality, feel the welt

Peter Knight finds out what makes a good brogue



identical shoes at less than half the price. What is going

Classic men's shoes are fashionable again. Monks, fullbrogues, half brogues, Oxford cuts and loafers sit happily at the end of legs wearing anything from best worsted to distressed Levi's. Covent Garden clothing stores might sell weird viscose creations suitable only for pimply fashion victims, but on their racks sit shoes just like grandfather wore. And they are reasonably cheap. Pop into Next, Cable & Co or any of the

high-street chains and you will find more inexpensive classics. Take the brogue, which has come a long way since the Concise Oxford defined it as a "rude Irish and Scots Highland shoe of untanned leather." It is the design with patterns made from punched holes. At first sight there is little difference between a £50 pair and those on your feet. Both have leather soles and both claim to be made using

welted method (more of this later). The catch is in the quality of materials and the strength of construction. A good. dependable and traditional brogue will be made entirely of leather except for some cork between inner and outer sole.

the traditional Goodyear

This means that the heel is created by making a stack of pure leather strips. The sole is cut from the thick hide of some sturdy beast and the entire inner shoe will be lined with high-quality calf skin. The shoe will be constructed using a machine designed by Goodyear and this will leave a ridge, the welt, containing visible stitching that holds

both sole and upper together. Goodyear welting is considered to give the best-quality finish and the most comfort. The construction also lends itself to easy repair and re-soling. Leather for the upper is selected from the better parts of the hide and will be free of surface blemishes and flaws. The manufacturer will practise strict quality control. For this, you will pay between £90 and £130 and be guaranteed a shoe that will keep its shape for many years, be comfortable and withstand wet pavements.

Specialist shops (such as those in London's Jermyn and Bond streets) which have their shoes made by one of the UK's 25 manufacturers with the Goodyear equipment might charge a bit more, but they should offer various fittings and better service. The welted brogue takes

skilled craftsmen a long time to make. To produce a £50 shoe (including a 110 per cent retail mark-up), manufacturers squeeze a profit by using poorer materials and reducing the amount of pure leather. For example, the heel will be constructed from a leather composite, a sort of hardboard

made from leather scraps, or it will be built up with a plastic filler and finished off with leather or rubber. Leather composites are also

used in the inner sole, and the sole itself will be made of hide thinner than that on the more expensive shoe. Leather is a perfect material for shoe-making because it breathes and can be moulded to the desired shape, which

it will keep if cared-for.

Composites and plastics can be effective substitutes, but the shoes are harder to repair and will not keep their shape so well. A heel made of leather hardboard will swell far more when wet than the leather to which it is attached, and the shoe could distort. Cheaper shoes will be half-lined or lined with, say, pigskin, which is a fraction of the cost of good calf, which will affect the comfort and life of the shoe. Uppers on a £50 shoe are

made from low to medium quality leather that will contain blemishes from scarring or irregular growth patterns. Cheaper leather is often treated to disguise flaws and this impairs its natural look. To meet price targets, manufacturers will also compromise on quality to get more cuts out of a hide. This

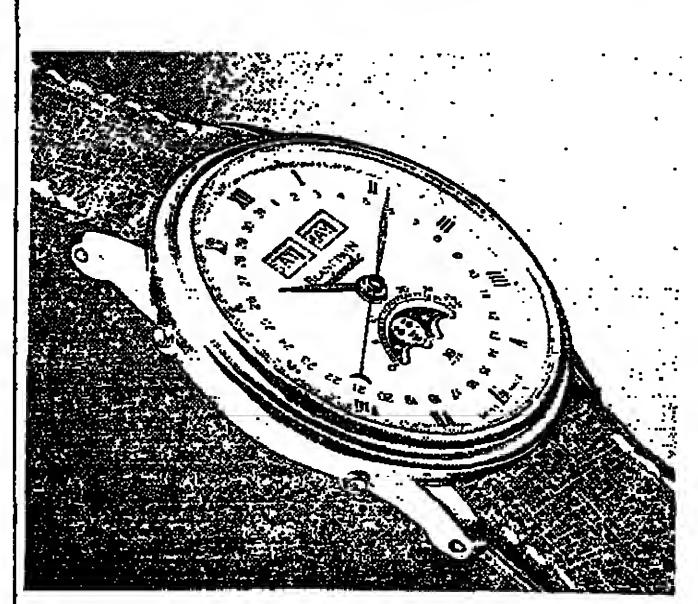
could mean that a shoe will lose its shape quickly because weak leather has ended up in a place that demands strength.

Neil Wright, an experienced shoemaker and marketing director of the British Footwear Manufacturers Federation, says most of the classic men's shoes give good value for money. Price usually denotes quality and you seldom pay much extra purely for the brand name. Spotting the difference between good and fair, other

than by price, is relatively easy. Look for obvious blemishes on the leather, check the heel for plastic and composites, and look at the quality and quantity of lining. Goodyear welting can produce quite a chunky shoe. Construction methods such as cementing and lock-stitching, which are used for lighter, slimmer Italian shoes and other designs such as moccasins, are considered inferior to welting for the

heavier brogues. High street chains tend to pile on the highest mark-up. So, if you don't want to wear out too much leather in search of a good deal, head for clothing shops carrying shoes as a sideline. If the brogue fits. it's probably a bargain.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



BLANCPAIN

LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland. The Watch Gallery

Cookery

Why British berries are the best

Spanish invaders have been repulsed and nationalist fervour is here again

SRAEL and the US are first past the post, flying strawberries to Britain in L time to celebrate New Year's Day for those mad enough to want high summer berries in midwinter. Most people I know sensibly prefer to ring out the old and to ring in the new with something a bit more fortifying. Who buys those anaemic and

goosepimpled offerings I wonder? People with more money than taste or good samaritans who cannot bear to see the fruit shivering and spurned on the supermarket shelf? April sees the Spanish inva-

sion. Nothing pallid about the contents of these punnets. The himpishly bulbons Iberian berries are usually an angry red and heavily pitted, "like drunkards' noses" as my mother puts it. The texture of the fruit is coarse, the flavour is crude. I'm an ardent nationalist in

this matter. Only home-grown strawberries will do. That is not to say that all British strawberries are worth eating. alas they are not, but the best (like the best native asparagus) knock spots off foreign imports. I reckon they are worth waiting for and well

worth the premium price they command - so small firm and juicy, delectably sweet yet acid, romantically heartshaped and magically scented. At first, when the English strawberry season begins and supplies are scarce, there may not be enough to serve strawberries and cream (strawberries and cream calls for masses of both ingredients, no stinting). It makes better sense to savour the precious few in other ways. Try combining them, for example, with of borage, a traditional tonic

pineappla. fragant pineapple you can find. sharp, Cut it in half lengthways. scoop out the flesh carefully and cube it, discarding the STRAWBERRY TARTS WITH wooden core and the spiky "eyes." Then return the pineers. The sugar will encourage the pineapple and strawberry

lovely light and fruity "sauce." Decorate the dish with a and the cool cucumbery tasts porating some fromage frais,



herb, makes a soothing partner Choose the ripest and most for fruits that are sweet yet

ORANGE PASTRY (makes 2 dozen tartlets)

apple to the shells, piling it up Here is another good way to prettily, adding strawberries share a few of the first homehere and there, and dusting grown strawberries between lightly with sugar between lay- several people. Wood or alpine strawberries, when available, make an exquisite alternative juices to mingle making a to the more usual cultivated varieties. I have used a mixture of Philadelphia cheese and scattering of bright blue bor- Greek strained yoghurt for the age flowers, if you can. The filling, but you could come up colour scheme is exhibarating with other combinations, incor-

curd cheese, clotted cream, creme fraiche or Petit Suisse, for example, according to personal taste and to what is available in your local shops. The mixture should be delicious and of good consistency - neither stiff nor runny.

oz butter; a good pinch of orange zest; 1 heaped tablespoon caster sugar, 21/2 tablespoons freshly squeezed orange juice to hind the dough. For the topping: 11b firm, perfectly ripe strawberries; freshly squeezed orange and lemonjuice and a little sugar to dress the strawberries. For the cream filling: 1 x 200

g packet of Philadelphia

For the pastry: 10 oz flour; 5

cheese; 6 tablespoons Greek strained yoghurt; 2 tablespoons caster sugar; % teaspoon triple distilled orange blossomwater; 1-11/4 tablespoons juices strained from the strawberries. Make the pastry and use it to line two dozen tartlet or mince pie tins. Blind bake at 400 F(200 C) gas mark 6 until the pastry is biscuity crisp, and set aside to cool. (If you like the tarts can be made ahead and stored in an airtight tin - or frozen - but if they are made well

ahead it is a good idea to

reheat them briefly, close to serving time, to ensure the pastry is really crisp.) Hull the strawberries and halve or quarter them if they

are not as small as you wouldwish. Sprinkle them with 1-2 teaspoons lemon juice, twice as much orange juice and 1-2 tablespoons caster sugar. Toss gently and leave to marinate for 10 minutes - or longer if more convenient. Cream the yoghurt, cheese

and sugar together until smoothly blended. Beat in the orange flower water for fragrance then add a little of the strawberry jnices. I find 1-1% tablespoons of juice about right to give a good consistency when Philadelphia cheese and Greek strained yoghurt are used. Alternative dairy products may need a different quantity.

Fill the tartlet cases close to serving time: spoon a blob of the cream filling into each one and pile some strawberries on top. (The strawberries should be well drained of their juices or they will "bleed" into the cream filling.) Finally, add a shake of sugar for crunch.

Philippa Davenport

Royal Academy's golden goose

William Packer reviews the 221st Summer Show

Academy opens its
Summer Exhibition
(until August 20) to
the general public with by far
the larger part of the work available for sale already sold. to judge by the rash of red spots evident by the afternoon of Wednesday's private view.
The fear beforehand had been that this year the golden goose would be strained a little too much, that prices had now risen just too far. but clearly in this respect the Summer Show is again a great success, whether last year's bonanza is

The Academy still agonises, as I suspect it always has, over the Summer Show. Its other shows may carry more critical weight, but without this, its raison d'être, the Academy would not be its peculiar, engaging self. Some dark souls still grumble at the waste of the splendid galleries through the high season of the year. others still believe the Summer Show is nothing more than the celebration of the amateur by the incompetent. Yet every year this major institution of contemporary visual art reaches out to the wider British public, and the public

responds. One knows how much the Academicians put into it each year; those haggard, preoccupied figures staggering out into Piccadilly in the late Spring evenings are only the selection jury after a long day. This year they reduced a submission of 13,750 works of all kinds, up by nearly 10 per cent on last year, to the more manageable but still appalling figure of 3,790, for the hanging jury to make into the show itself. Small wonder then that urgent, anxious enquiry should greet the critic: "What do you think of it this year? I think we are quite pleased with it. Don't you think it all looks quite good?" But I am not one of those critics who feel that the Summer Show should be tolerated

at best with an amused conde-

EREFORD Cathedral's

scension. Always there are good things to be found and always there will be monsters, but it must be the longer view that supplies any basis for a general qualitative assessment. Having seen all but one or two of the last 30 Summer Shows, I can only say that their quality and overall usefulness has

steadily improved.
The Academy was founded not to represent the most advanced or experimental of current art, but the best. And its significant achievement over these past 30 years has been its repossession of that it was founded to occupy. It was always a waste that the generation of Moore and Nicholson, Nash and Sutherland should have been so at odds with an Academy that could still accommodate such artists as Sickert, John and Spencer. Now artists of international reputation, such as Tilson and Hoyland, Paolozzi and Pasmore, Blake, Flanagan and Allen Jones, are happy to be active members. And how good it is that so senior an artist as John Piper should now be showing for the very

Including the works of the academicians themselves. which are not subject to selection, some 1,185 works have been hung, a few down on last year and fewer than for many years, if not ever. Large as the show still is, this easing of pressure has made for as uncluttered and effective a hang as I can remember, which has been further improved by two sensible changes in the disposition of the work. The prints have been moved to the Large South Room, and sculpture has left its conventional home, the large Lecture Room. to be dispersed more generally through the galleries, though with local concentrations in the corner galleries VIII and X. In addition, Gallery IX, which usually is crammed with screens and a mass of smaller

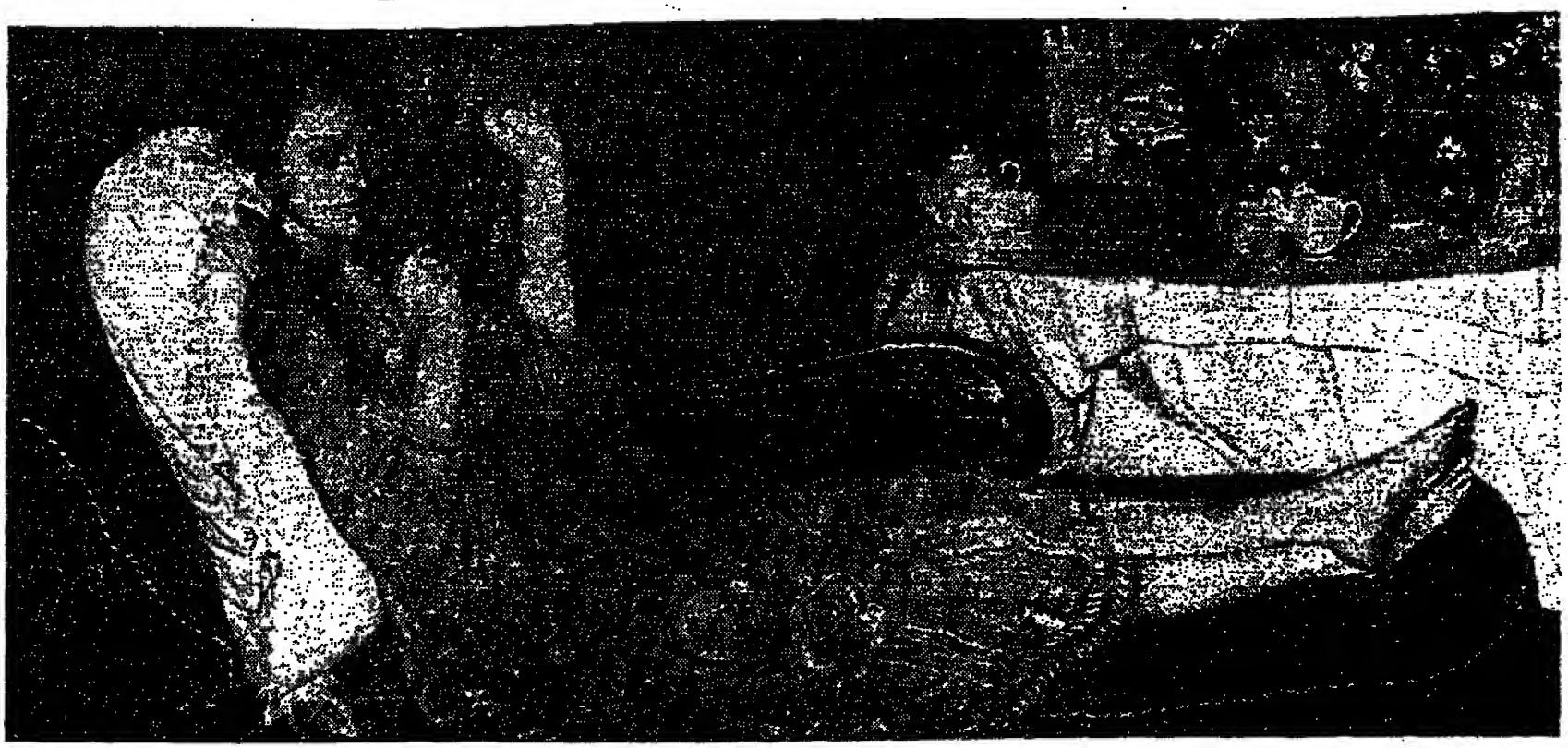
canvasses, has been given over

to fewer but more substantial paintings, while the huge Gallery III has, at 49, fewer paintings on show, I suspect, than in any of the previous 220 exhi-

None of the galleries is badly fung and altogether there is a quality of openness and clarity to the show that is admirable. But there is a worrying aspect to such virtues. With so many large works included, both figurative and abstract, put in by members and by invited artists, and with so comparatively reduced a final total, the open submission is inevitably soneezed harder than ever. The danger to the golden goose is less likely to come from prices that are too high than from a narrower show that is but the creature of established artists and their dealers. One would suggest a modest self-denying ordinance on the part of the Academy as to the space they take up. No open exhibition can ever be better than its submission, and without the independent artists who have aiways supported the Academy in the past, when the stars were consnicuously not interested, there would be no Acad-

As always, to mark the visitor's card would be to turn comment into the mere writing of a list, but here are a few names to notice. Of the members, Peter Greenham, Norman Blamey, Robert Buhler, Elizabeth Blackadder and, this year especially, Peter Coker and Leonard Rosoman are outstanding, with de Grey, Weight, Ackroyd, Dunstan, Ward, Adams and Olwyn Bowey as sound as ever. And the three large and magnificent canvasses in the Rotunda, by the late Norman Stevens, mourn a remarkable talent prematurely lost.

As for the non-members, Derrick Greaves shows splendidly and not before time, with Gus Cummins, Albert Irvin, Jenny Durrant, Sargy Mann and Peter Freeth all distinguishing themselves.



"Gillian Recitning" by John Ward



Architects: ROYAL Academy Summer Exhibition is like an old dog. There is the same high-tech cosy reassurance that it is still there year after year. Now and or soothing again it shows a sudden sign of life like the venerable canine lurching in his dream towards a remembered rabbit. The architecture room, since shopping centre and car parks to be built in London's Royal it was moved to a more central

position, does show signs of life. This year, perceptive visitors could piece together something of a portrait of the architectural shape of the nation. There is a model of one of the Channel Tunnel terminals, a proposal by Nicholas Grimshaw for the one at Waterloo. A lively model complete with palm trees indicates that passengers will have a cheerful welcome. But the model also shows a considerable area that looks as though much of the atmosphere may be somewhat subterranean. Models, always, inspire and,

inform. Sometimes they can amuse. The large "Leggo" model of the Pompidou Centre exhibited by the Richard Rogers Partnership disarmingly shows the toy sources for so much "high-tech" architecture. The same architect exhibits his proposals for the enormous

great Jacobean fantasy houses. Certainly, an architect like Quinlan Terry is reaplag the rewards of Thatcherism with a long client list for new comtry houses. His Palladian villa Connecticut is full of ideas for classically designed small houses. His flint facade for the McAlpine House has real charm. Today so many classi-

cally inspired buildings are Docks. It is a massive scheme: but how will people respond to being built again. its apparent inhumanity? The Academy's architectural The drawing of the Avenue exhibition always painfully emphasises the gap between de Chartres ear park in Chiconventional architecture and chester by the architects, mad modernism. Exhibitors Birds Portchmouth Russum, like Peter Cook and Christoshow the opposite approach. pher Dring are presumably They offer a way of making a shown because they produce giant car park look like the clever drawings with titles bastions of a fortified city. like "Brue Jelly One" and Fine wooden models by "Retroblue '86." What they David Blissett of triumphal. represent is the urban nightgateways to the new south mare that has caused so much courts of Hatfield House arebeautiful in themselves. They misery and distress in the suffer in the exhibition, as do 20th-century. But their visions so many of the entries every

are not so far from reality. One thing about the Academy is that it still has immense power to soothe the country houses and cricket pavilions are an antidote to the ambitions of modern architectural aggression.

Colin Amery

attempt to raise an estimated £7m for its fabric by cashing in one of its most celebrated assets, the 13th century Mappa Mundi, has reached an impasse. After first evoking the spectre that it would sell the map at auction through Sotheby's, then bowing to the storm of criticism to

such an idea and devising an abortive scheme to raise the money through a share issue, with investors in the £1,000 shares receiving a facsimile copy of the map for their pains, the Dean and Chapter are back where they started, having lost a great deal of face and good will on the way. No wonder the Dean has been away this week. All the possible avenues of help are distancing themselves from the mess. Sotheby's, which must regret agreeing to act as advisers in the first place, (the bad publicity that would have followed if it had sold the map at auction would have ruined for ever its pretence of being a serious upholder of the national

heritage) says that Hereford is not

currently in touch. Although the

Should the churches sell off their silver?

In the wake of the Mappa Mundi fiasco, Antony Thorncroft discusses this thorny question

Dean still nurtures the idea that it option, the NHF reckoned that it will send the map to auction if all was freed from any commitment. else fails, this is really a hollow "We are in a new ball game now," gesture. The Arts Ministry would never grant an easy export licence, which would deter rich foreign bid-

The National Heritage Fund is even cooler. It did not like being bounced, under the threat of the auction, into its offer of £3m (£2m from its own reserves, plus £1m from that great collector of ancient manuscripts J. Paul Getty Junior) which would have simed to keep intact not only the map but also the cathedral's more valuable chained library, an offer based on the understanding that Hereford would raise £2m from its own efforts.

When the Dean and Chapter convinced themselves that they could obtain more money from the share

says the Fund's director Mr Oliver Harris. The Cathedral has not been in touch with the Fund and although this week it launched a £2m appeal, there is no guarantee at all that if it succeeds in raising this sum the Fund will top up the

The Fund is cross with Hereford not only for letting Sotheby's talk it into an auction, but also because cathedrals in general are, according to Oliver Harris, "appeal worthy." From York to Salisbury, from St Pauls to Winchester, millions of pounds have been raised by well wishers, both private and corporate, to shore up their fabrics. Hereford may have problems with its appeal because of the bad publicity it has generated lately, but this is reckoned to be the right path. Auction sales are the wrong path.

There have been instances of churches raising money for essential repairs by selling off silver communion cups and the like - St Martin's-in-the-Fields in London caused a furore by disposing of 18th century silver at Sotheby's in the early 1970s - but such cases are comparatively rare. Cashing in treasures discourages new gifts, and before it can proceed a church needs the approval of its Diocesan Chancellor, who is usually reluctant to give it. The Anglican church at Faversham has just been refused permission by the Canterbury Chancellor to sell off silver. He considers the old routine of bring and buy sales and charity walks are a better, if longer, path to raising the money for essential repairs. In addition, the prices paid for ecclesiastical silver at auction are not that great.

For cathedrals it is the Bishop who must give the go ahead for a sale, but no cathedral seems to be encouraged by Hereford's example. It is unthinkable that Lincoln could even consider selling its copy of the Magna Carta, or Durham its Anglo Saxon manuscripts, or Canterbury the Black Prince's armour. In any case the most valuable possessions -the stained glass and the tomb carvings - can hardly be removed and sold off. The Church is very conscious of its role in maintaining a continuing tradition down the

There is, however, one area causing concern at the moment. In the Middle Ages knights were often bur-ied in churches with their armour

hanging above their tombs, and the tradition continued into the 17th century. Most sets of armour disappeared over time but around fifty helmets survive. Given the dancers of theft from churches - which means that most are now kept locked - armours have been entrusted to museums, and, in particular, to the Royal Armoury in the Tower of London, which has around

year, from being shown with-

out any accompanying explanation or plans. I can only

imagine that the plans for Hat-

field are on the scale of the

existing house. If this is the

case, then England is going

through a building boom to

match the explosion of the

Now the church at Aldbrough north of Hull is considering selling its rare 14th century helmet, which is on loan at the Royal Armoury and it wants £20,000 for it. The Royal Armoury is reluctant to commit itself to buying the helmet. Because of ecclesiastical law it could not own it outright: there could be a worrying knock on effect involving it making offers for the

other helmets on loan; and the helmet is part of the parish church's heritage and should not be lightly sold off. Anyway, the knight's descendants have the final say. -Religious objects are sold not only for financial reasons but. because they are often in danger of theft or breakage. This is the factor behind one of the most important sales ever of a religious artifact. which takes place at Bonhams in London on Thursday. It is offering the altar candlesticks that the potter Hans Coper made for the Meeting House in the University of Sus-

sex in 1965. They could well sell for

£70,000, doubling the record for any

item of 20th century ceramics. One day the State may well take over the responsibility for the maintenance of our cathedrals and churches. The Church of England hopes that day is far off. In the short term it is doing its best to keep in business without selling off its accumulated relics, and dislikes any development, like the Mappa Mundi affair, which suggests, however fallaciously, that this might be a solution to its financial problems.

AINTINGS by the leading Irish artists of this century -Roderick O'Conor, William Orpen and Jack Butler Yeats (the poet's brother) have climbed in value at an annual rate of 25 per cent since 1975. They may keep rising, but attention is now focusing on a group of fine but less

famous artists. Paul Henry (1877-1958) fits into this category though be may be in line for promotion. I "bought" for £26,000 "The Stone Walls of Galway," an impressively simple yet strong landscape at an exhibition put on by Ian Dunlop at Kyburg Ltd. 39 Duke Street, St James's.

It was a striking reduction of a subject to its basic elements – a distant range of mountains, white-washed cottages and stacks of peat

Irish stone walls and Lords of the pergola

Robin Duthy scours the salerooms for investment bargains. His purchases are on paper only

- gently though unromantically handled. By an almost schematic approach Henry brings off the soothing, perhaps therapeutic effect of an unspoilt landscape. Harassed city-dwellers and expatriate Irishmen will easily imagine the sky spreading over their head and the smell of peat in the air. Indeed part of the

investment argument for Irish painting is that once Irish-American collectors are shown how good it is, they will find it hard to resist. Arrangements for an exhibition in New York are

already in hand. Meanwhile, Henry's prices, already up 1,000 per cent since 1975, should keep climbing.

At Sotheby's sale of garden statuary on May 31 I "bought" for £5,720 a pair of 18th century Portland stone lions. They are boldly carved with full shaggy manes; each wears a different expression that can

Prices in this market have been patchy. Overall, the rise since 1984 when Sotheby's began these sales has been around 100 per cent with the finest pieces, whether carved or cast, doing well above

creatures look like lords of the

pergola rather than the jungle,

but no less attractive for

Apart from obvious criteria of value such as artistic quality, size and condition, prices are based on two scales of value - material and age. Broadly speaking, marble comes at the top followed by stone, bronze, lead, cast-iron,

terra-cotta, spelter and finally composition stone etc. But there are endless exceptions; good composition pieces - Coadestone, for example - can be worth much

As for age, broadly speaking the older the carving the better and more expensive it will be. Ancient Greek marble is on a par with Renaissance, but from the 17th century through to the present there is a gradual decline in quality and price.

Even the issue of condition is blurred. In most areas of the art market pristine

> lost the value of the piece plummets.



especially, with its varied colouring and lichen growth, can be attractive; if the stone is too weathered, though, and the details of the carving are

Carving in stone or marble calls for great skill. It may be done competently or it can be

a a work of genius. Either way it is vastly more appreciated than any form of casting. That's why good quality one-offs will do best in the long

Finally, at Christie's antiquities sale last Tuesday. I "bought" for £1900 a pair of fine and and very pretty Hellenistic gold ear-rings Made just over two thousand years ago, each is made of a twisted wire hoop with a

lion-headed terminal and a beaded collar. They have more artistry than any modern ear-rings I have seen at this price.

I can't explain why I prefer them to a brand new pair of the same design. It seems irrational to value age for its own sake, so it must be that the gold mellows to a softer colour; also perhaps the knowledge that the ear-rings have been worn and treasured by a long succession of women.

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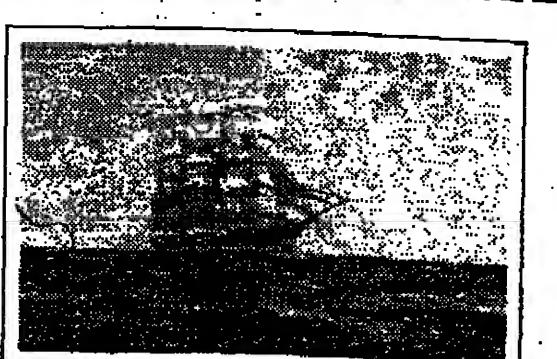
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What price new plays?

Michael Coveney reports on a new theatrical venture, Turnstyle

S LIFE and art become more complicated, and more conglomerated, in the entertainment business, the fate of a newly formed production venture. Turnstyle, will be eagerly watched over the coming months

Turnstyle aims to bridge an unspeakable gap between the interests of property companies and the true flame of original theatre. It was formed last August by Howard Panter, an independent producer of vast technical experience but uneven commercial track record, and Michael Attenborough, the son of Sir Richard who turned round the Watford Palace in a spectacular regime earlier this decade before moving on to run the Hampstead Theatre for five years.

The enterprise comes into sharp focus next week with the opening at the Comedy Theatre of Terence McNally's off-Broadway hit, Frankie and Johnny in the Clair de Lune, a steamy two-hander of sex among the kitchen staff starring Julie Walters and Brian Cox. Turnstyle manages the Comedy, and the Phoenix (Dustin Hoffman's temporary home), for Chesterfield Properties plc, the company that also owns the Curzon cinemas and the Albery family clutch of West End theatres recently acquired from the Maybox Group.

The other big business connection is with London Edinburgh Trust plc, who plan to turn Woking, of all places, into a curious amalgam of Milton Keynes and Las Vegas by 1991, LET's investment in Woking's leisure facilities amounts to £20m. Turnstyle will operate this complex of theatres, cinemas and night clubs by day while scouring

TOU COULD not ask

in Lancaster's Williamson

Park, a bequest to the city

from Lord Ashton ("the lino-

leum militionaire," as the offi-

cial handout describes him).

Don Pedro and his company

return from the wars - the

Napoleonic wars, to judge

from Graham Shairp's cos-

tumes - across a green grassy

slope, to be received by Leon-

ato on the steps of the massive

Edwardian baroque Ashton

Here Beatrice (Buffy Davis)

is painting a portrait of Hero

(Jane Nash). Then the audi-

ence is led to a courtyard on

Memorial.

for more attractive

settings for Much

Ado than you have

the fringe circuit and regional theatre by night for new product that might keep the Turnstyle turnstiles clicking. The company also has an operating contract with Merton Borough Council for a similar development in Wimbledon. As Panter says, "A lot of local authorities want better arts facilities. but they don't know how to run them. They build them with the property developers and come to people like us to make them work. What we are witnessing is the wholescale privatisation

On the creative input side, the energy is similarly Thatcherite. Turnstyle has initiated a development fund tied in to various American theatre companies. including Jujameyn, one of the three hig New York theatre owning corporations. Immediately available seed money of £250,000 has secured commissions from seven prominent youngish British dramatists who include Sharman Macdonald (whose When I Was A Girl I Used To Scream And Shout Panter converted from a mild fringe success to an international money-spinner), Dusty Hughes (the unheralded lyricist of Metropolis) and Stephen Bill (whose Curtains closed shortly after Panter shifted them from Hampstead to the Whitehall).

of local leisure and arts facilities."

"Even the Royal Court, our leading platform for new writing, can't spend more than £30,000 a year on commissions" says Attenborough, mildly mif-fed that I should suggest he has aban-doned the pure world of subsidised theatre for the commercial sector. "I spent 17 years in the subsidised sector. which this Government is driving into the ground. Nowadays, you need a spe-

cial kind of heroism to work in, say, a big regional house, and too many of our artistic directors are spending too much time being polite to potential sponsors.

"I want good new writing in the theatre, but I also want a better deal for the writer. I did a play by Martin Allen at Hampstead (Particular Friendships) which gained rave reviews and sold out for six weeks. On the last night, Allen said to me "Fine, but I still can't pay my mortgage." I want to change that.

The commercial potential of new plays is a long-running saga. You just never can tell. Producers like Michael Redington, Josephine Hart and Robert Fox are at least as committed to new writing in the West End as are Turnstyle. But Turnstyle hopes for increased jackpot opportunity by altering the terms of involvement.

Panter, commenting on the predominant arrangement of landlords and tenants in the West End theatre, advocates "a more integrated style of management and ownership. I think it's inevitable after 40 years of the old system. Even Michael Codron is now involved in the running of three West End theatres." As a producer, Codron remains the great success story in new theatre writing. He has been associated with all the money-spinning class acts - Pinter, Ayckbourn, Simon Gray and Michael Frayn. But he disavowed the new generation after losing his entire investment on Anthony Minghella's Made in Bangkok a few seasons ago.

Companies like Turnstyle do not fear to tread where history suggests they are foolish even to slip on the patent leather evening shoes. In the middle 1970s, Helen Montagu joined H. M. Ten-



Howard Panter, Michael Attenborough

nent with a view to revitalising Shaftesbury Avenue with her Royal Court protégés. She failed. No Royal Court writer between David Storey and Caryl Churchill has proved commercially viable. Turnstyle look to the new realists of the Bush and Hampstead, but this area of work has denied the epic, political and theatrical gesture for too long to have, in my view, any great significance in the marketplace.

We are left with re-heated slices of mythic American life, usually set in the Deep South, or, on home ground, navelcontemplating exercises in sentimental post-feminism and extended media-orientated in jokes.

Impervious to a crisis in the material of the theatre culture, Turnstyle seeks bravely to amend the means of production. "The major problem of new writing," says Attenborough, "is its ghettoisation. We want these talented writers to work in larger spaces, and to earn more money for themselves." And, presumably, for Turnstyle.

Watershed time for both Hands and the RSC

SPEAKING AT the Barbican Centre in London on Thursday, Terry Hands, artistic director of the Royal Shakespeare Company, confirmed that his successor, to be announced in the Autumn. will be fully in charge of the 1991 Stratford-upon-Avon sea-

"I have a say in who succeeds me, but no authority" he said, revealing that he prefaces all his remarks to the RSC Governors these days with the caveat that they should listen to him only if they want the RSC to continue

Hands admitted that a "rot

set in" three years ago in the company's attitude to being in the Barbican, so changes in the building are now underway. The RSC was on an upward artistic graph, he alleged, and "the crowds are back with us." Attendances are currently running at 85 per cent of capacity in Stratford-upon-Avon and 80 per cent at the Barbican.

But the company remains in dire financial straits. The three-year £1m sponsorship from Royal Insurance is at an end, and has yet to be replaced. Les Misérables, especially, and Les Liaisons Dangereuses, continue to earn money for the company, but more commercial success is

needed. And, Hands admitted, the current overall deficit of £1.2m could easily rise quickly to fixed. "This is a watershed time,"

he said as the RSC was the subject of various policy studies and intense Arts Council scrutiny. Unlike the English National Opera, however, the RSC is not yet operating a budget deficit. "But I see little financial hope for the future" Hands continued. denouncing the Arts Council instruction for the company to raise its seat prices by 10 per cent each year while the grant was frozen at 2 per cent and inflation was running at 8 per

the first new play to be presented by the RSC in the Swan at Stratford. Peter Flannery's Singer (opens September 27) for which Antony Sher is rejoining the company. Other Stratford highlights this autumn include Trevor Nunn's Othello with Willard White (Nunn's Glyndebourne Porgy) and Ian McKellen, scheduled for six weeks only in The Other Place (from August 9) before coming down to London and the Young Vic for eight weeks starting September 20: and a new All's Well That Ends Well directed by Barry Kyle on

the main stage (September 28).

The Stratford autumn sea-

Hands himself will direct

son opens on September 7 with John Caird's As You Like It In which Sophie Thompson. younger sister of Emma, will replace Harriet Walter who has departed to make a film with Louis Malle before returning to play the Duchess of Malfi in the Swan. An even bigger blow, underplayed by Hands on Thursday, was the loss of Brian Cox as Antony to the West End and Frankic and Johnny. The previously announced main stage Antonu and Cleopatra will go ahead in November, Jane Lapotaire's queen of old Nile awaiting her

Hands sounded a note of bitter critical regret at leaving a company he has served for 25 years, echoing similar valedictory remarks of Sir Peter Hall when he left the National Theatre. His voice of protest at Government and Arts Council policies, he promised, would be raised even higher in future

as yet uncast prey by the

In a rueful reference to the disaster of Carrie, he said he would not be doing any more musicals "for obvious reasons," nor was he a freelance director by temperament. In what sounded like a farewell to the stage he said he was interested in the long haul of "setting up movies."

Michael Coveney



Scene from an open air production of "Much Ado About Nothing" put on by the Duke's Theatre, Lancaster in Williamson Park

Enchanted eve

Beesley) is there in another boat from which to voice his joys of bachelordom.

bandstand, the Watch, led by Ian Blower's Dogberry, over-hear the plot to libel Hero, and we see the dreadful consequences at the spoiled marriage in the same courtyard as saw its early initiation. Don John (Fergus McLarnon) retires in triumph with Claudio, while Beatrice kneels for a moment at the altar before charging Benedick with his

duty ("Kill Claudio!" in a quiet the other side of the memorial, where there is dancing and but earnest command.) singing to the music of Chris The Watch's interrogation of Larner (who also plays Boratheir suspects, Conrade tied to chio) to celebrate Hero's a tree upside down, takes engagement to Claudio (Franplace is a little glade where cis Middleditch). Claudio, with earlier we have seen Pedro's Leonato and Don Pedro, is officers playing French cricket next met rowing round a and the court ladies playing handy artificial lake, not seebattledore-and-shuttlecock.

ing that Benedick (Terence The events that lead to Leonato's trick offer of a new bride. for Hero are back in Leonato's castle at the Memorial, but we Quite a long way off, at the are not to stay there. All the final revelations and propitiations take place in a steep little valley illumined with torches hanging on the rocky walls, and the ultimate dual marriage is celebrated with

We are led by a cicerone from one scene to another along the paths of the park. Not unnaturally, Shakespeare's "two hours' traffic" is extended to three-and-a-half: and not unnaturally the electronic reproduction of the

voices is sometimes a handicap. (I loved the electronic nightingales in the woods.) But I found the whole evening enchanting, even though a light rain began to fall. Ian Forrest is the director

responsible for these pleasures, with Mark Prisby at sound and lights. This is not an occasion to describe subtleties of performance. Beatrice and Benedick were always charming to watch; Dogberry's jokes kept the audience amused; Don John radiated unpleasantness, Leonato was a great advocate for middle-age. Chris Larner's music suggests a rather daring composer of 19th-century anthems. The linoleum millionaire is the

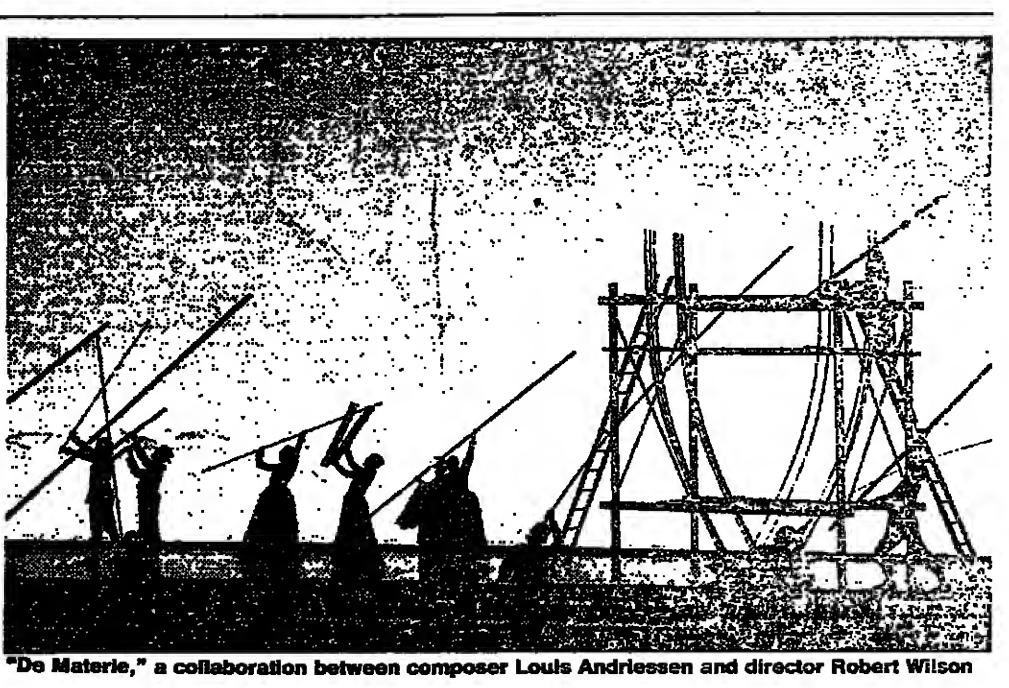
B.A. Young

bution to the current Holland Festival is the world premiere of De Materie, a collaboration between composer Louis Andriessen and theatre director Robert Wilson, staged in the Amsterdam Muziektheater and described unambiguously but somewhat wishfully as "an

opera in four parts."
Since his celebrated operatic debut with Philip Glass and Einstein on the Beach in 1979 Wilson appears to have moved progressively away from straight drama and further into his highly personal exploration of music and theatre; there has been a Medea with Gavin Bryars in Lyons, an opera constructed around the life of Bessie Smith with Ralf Liebermann in Hamburg, The Forest with David Byrne of Talking Heads in Berlin, and the CIVIL WarS, the multi-media extravaganza involving numerous composers conceived for the Los Angeles Olympics in 1984.

Wilson's tendency has always been to work with minimalist composers, who could be relied upon to produce pastel-coloured musical backgrounds upon which he could construct his sequences of ravishing stage images. Andriessen has put down roots in minimalism too, but his musical language is more wide-ranging; it has harder edges, aggression and sometimes genuine emotional power, and Wilson was more likely than usual to be confronted with a collaborator with his own very definite musical and dramatic ideas.

Because of the intrinsic strength of both personalities, De Materie manages to combine an immediately recognisable product of Wilson's visual imagination with a score of Andriessen's familiar feisty immediacy. There is no narrative: each of the four parts has a separate identity, and the scheme is bound together by a shared preoccupation with the relationship of spirit to matter (hence the title), and a series of visual and harmonic tags.



Minds over matter

Andrew Clements reviews Robert Wilson's latest musical excursion at the Holland Festival

Each is founded in a historic episode: in the first the text is derived from the 1588 declaration that established a United Dutch State, contemporary prescriptions on ship-building and a 16th-century dissertation on the atomic theory of matter by Gorlaeus: the second sets a meditation on religion and sensuality by the 13th-century mystic Hadewych; the third quotes texts relating to Mondrian and the De Stijl movement in the visual arts; the fourth centres on Marie Curie. Andriessen apportions the texts between a chorus in the orchestra pit, two narrators, and soprano and tenor soloists: his music veers between jagged, brassy repetition and

hieratic Stravinskian chorales.

occasionally dissolving into

beguiling stage parade of his- music. torical allusions. It's hard it to imagine the vast acreage of the Muziektheater filled with a sequence of more elegant images; a snapshot taken at any moment of De Materie would be crystalline, perfectly balanced, with Wilson's deployments and decors effortlessly counterpointed with Frida Parmiggiani's costumes and Jeni-

fer Tipton's lighting. With the help of the beautifully produced programme book one registers at least of the intricate web of cultural references in which Wilson wraps his scenario, just as one appear to perform a cartwheel It should be seen.

moments of Berio-like lumines- and then depart; she will then cence. The mixture is always reappear, perform the same engaging, and sometimes stir- cartwheel but add to and devringly beautiful, though not lope the sequence, and so conintrinsically dramatic, and tinues to build up a statement tends to pursue an indepen- throughout the scene, offering dent course from Wilson's a visual counterpoint to the

In that sense *De Materie* was utterly fascinating, by no means "opera" in the conventional sense of music, text and gesture brought into intimate symbiosis, but a masterly theatrical experience underpinned with an often impressive score of distinct personality. It was consummately realised: conducted with clarity and attack by Reinbert de Leeuw, the solo vocal lines taken with uncomplicated directness by James Doing and Wendy Hill and the some of the rich imagery, and choreography (by Suzushi Hangradually teases out something ayagi) led by the compelling

Beppie Blankert. There are further performances in Amsterdam until learns to "read" his gestural June 17; then the show moves scheme - a dancer might to Rotterdam and The Hague.

Chess No. 776 The readers proposed 1 N-K3 "mate." but the knight is pinned against White's own king. So 1 Q-B8 (threat 2 Q-KN8) when if 1 ... N-Q5 White really can mate by 2



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EXHIBITIONS

THE 1980 PINE ART & ANTIQUES FAIR - & whole world of antiques. 9th - 18th June 1989 (stored Monday 12th June), Grand Half, Olympia. Weekstays: 11.20 am-8pm. Asmission 24 Weeksnis: 11.30am-6pm. Community interests evening. It began with half an 1820. So many conflicting ideas ONDONERS not conhour's Third Ear conversation were quoted, all with due with John Drummond, in respect, that the search was

Radio

tent with the BBC have at present three other legitimate choices, LBC and two sorts of Capital. Now there are 32 applications for another, a "community of interest," FM channel, plus six specifically from Brixton, which claims special ethnic needs. There are also 18 "multi-ethnic" applications for VHF/AM contracts. I have been sent details of two of the "community of interest" stations. but, not being a Londoner, I don't take sides.

One is Melody Radio. This will offer 168 hours a week of melody, vocal or instrumental, classical or current, anything as long as there is a good strong melody line. Speaking sounds just like Muzak, much heard but little praised.

The other is London Jazz Radio, with a 24-hour jazz service every day, including Afro-Caribbean and Soul. I personally feel that there has been little worthwhile jazz since the 1940s, so I should not myself be a constant listener. Then there are 15 applications for Birmingham and some others. The IBA will give its decisions in, or

soon after, July. Veering 180 degrees, Wednesday evening on Radio 3 was devoted to Sir Isaiah Berlin, to celebrate his 80th birthday. It was a highly miscellaneous

which some personal detail of the programme was discussed. Next, records of Alfred Brendel (a friend), playing Schubert. "He thinks while he plays," Sir Isaiah said, and brings out the tragic side of Schubert even better than Schnabel.

the first of the Mellon Lectures of 1966, on the general subject of Sources of Romanticism, of which more in a moment. Then came a concert (also on by Richard Pascoe of Sir records) of music by Stravin- Isaiah's translation of Turgesky, who was a friend. Sir nev's story A Fire at Sea. This Isaiah was funny about going many-faceted approach seemed to hear Figure at Covent Gar- to me a good kind of celebraden with Stravinsky, who left tion, with something for everyat the end of the first act on one except Melody Radio or as a neutral, I would say this the ground that his party all London Jazz Radio. had diarrhoea. We heard Abraham and Isaac, whose words Gerard Manley Hopkins's were chosen from the Book of death has been marked mostly Genesis, in Hebrew, by Sir with reference to The Wreck of Isaiah when Stravinsky unex- the Deutschland. Last week's pectedly announced his inten- Wednesday Feature on Radio 4 tion to dedicate a work to the gave a documentary account of state of Israel (Stravinsky the wreck, and on Wednesday

> example, Aristotle" is the kind the Wreck first. of phrase we heard) dealt broadly with the years 1760 to

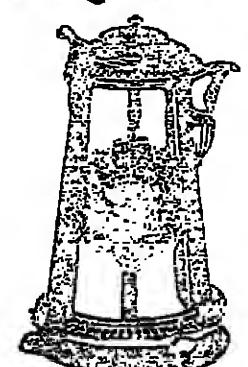
still going on when the lecture ended with a spray of alternatives rather than an answer to the question. The lecture was both instructive and witty. I shall do all I can to hear the next one on Monday, and I recommend listeners, even if as Schubert was followed by ignorant of philosophy as myself, to do all they can to make time for it.

> After the lecture, the celebration ended with a reading The 100th anniversary of

knew no Hebrew). Then, Les this week, Radio 3 had a reading of the poem by Alan Rick-The lecture, which I shall man, with an introduction by not try to summarise, was sub- Peter Levi. On the same day. headed in Search of a Defini- Radio 4 gave a tender biogration. The search, which called phical sketch of the poet under in thoughts from an infinity of the title Uncreated Light, with thinkers ("a more familiar fine readings of several poems,

B.A. Young

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Enquiries: Telephone: (0799) 26699 or, from 10th June, 01-629 0024. John Barrett has been crystal ball-gazing at the French tennis championships in Paris

Teenagers on their way to the stars

into the future. I liked what I saw. My crystal ball was a rectangle of red clay - the centre court of the Stade Roland Garros in Paris. There, during the course of the 59th French Championships, which reach their climax this weekend, I have watched the emergence of two extraordinarily talented young players.

One is an American boy of Taiwanese descent who is 17, was born in Hoboken, New Jersey and lives in California. The other is a slip of a girl aged 15% (going on 25), who has a Hungarian name, was born in Yugoslavia, lives in Florida and speaks American with machine-gun pace in a delight-ful mittle-European accent. A complicated pedigree, it seems, is no barrier to sporting suc-

Michael Chang and Monica Seles will remember the 1989 French Open. So will all of us who saw them there. By reaching the semi-finals of a Grand Slam Championship for the first time, these two have suddenly come of age in a most dramatic way and their record-breaking deeds will become part of the game's folklore. The common links are youth, mental strength and exquisite timing.

By winning his semi-final yesterday 6-1, 5-7, 7-6, 7-5, against Andrei Chesnokov of the Soviet Union, Chang becomes the youngest player ever to reach the final of the men's singles at a Grand Slam Championship. He is a clear six months younger than Mats Wilander was when he won here, unseeded, in 1982, and even four months younger than Boris Becker was when he achieved a similar feat at Wimbledon three years later.

Monica, a left-hander who emits a loud grunt every time she hits the ball, is the second youngest Grand Slam semi-finalist. In 1985 Gabriela Sabatini was only three weeks past her 15th birthday when she reached the last four in Paris and lost to Chris Evert 6-4, 6-1. But the manner of Monica's assault on the world champion and Grand Glam winner Steffi Graf on Thursday left no doubt

24.

that she is an altogether differ-The slow bounce on the red

clay surface in Paris always makes it difficult to hit winners. Accordingly the French Championship is physically the most testing of all. Chang discovered the truth of that in his exhausting four-hour battle against the world No 1 Ivan Lendl on Monday. His 4-6, 4-6, 6-3, 6-3, 6-3 win will rank as one of the most astonishing upsets the history of tennis. Against the three-time champion, the most professional player of the day, Chang was given no chance. After Lendl had safely tucked away the first two sets, a rout seemed

ut, the nimble Chang. looping the ball back to a length until a short ball allowed him to go for a blazing winner on his double-handed backhand, never stopped believing. A born-again Christian, he has a delightfully simple view of life. "If the Lord wanted me to win I knew he would help me." he said later.

He was afflicted with cramp in the final set. But self-help is also part of his philosophy. A cheeky underarm serve took Lendl by surprise and had the crowd roaring with delight. At match point the old ploy of standing close to the service line on a second serve got the crowd going again and, after a long delay while they settled, brought the hoped-for double fault to end the match.

So what is the basis of Chang's game? First and foremost he is a born competitor who knows when and how to exert the right pressure. Slight of build above the waist, he lacks power on the serve but his beautiful timing, on both the somewhat cramped forehand and penetrating backhand, allows him to take the ball on the rise to embarrass his opponents with their own pace. Strong and sturdy legs carry him about the court with blistering pace so that, time and again, seeming winners are rifled back past an astonished adversary. Michael volleys beautifully when required, although he prefers

to work out the rallies from the back of the court. At first sight Lendl's col-

lapse is inexplicable. Why did so experienced a match player not use the drop shot and lob to destroy a cramp-afflicted opponent? Why did he simply feed the ball back instead of hitting it harder as he normally does?

I believe the seeds of Lendl's collapse may have been sown in Melbourne in January when he said that his main target for 1989 was Wimbledon. While I would not suggest for one moment that he was not trying in Parls, his internal computer has been programmed to suc-cess on grass later this month. When the time came for the supreme physical and mental effort this week the computer could not respond.

Seles is the best 15-year-old the game has seen. Her quick brain allows her to answer questions with the speed of a rifle shot. Her responses are a mixture of disarming honesty and worldly wisdom.

Her tennis reflects these qualities. She lives on the baseline; on it, not behind it. I have never seen anyone who can counter-attack with half-volley drives of such power and precision - nor heard such evidence of the effort expended. This was only her sixth professional tournament and her first appearance in a Grand Slam. The way she destroyed the 4th and 6th seeds Zina Garrison and swept to the last four without losing a set served notice of her true worth.

Defending champion Steffi Graf was most relieved to survive 6-3, 3-6, 6-3, after an emotionally draining performance that was much closer than the score suggests. Graf will have a much easier ride this afternoon against 17-year-old Arantxa Sanchez, who beat Mary Joe Fernandez of the US 6-2, 6-2 to become the first Spanish girl to reach the final in Paris. Today Steffi should equal Martina Navratilova's record of six successive Grand Slam titles.

However, looking once more into my crystal ball I can dimly sea a new world champion emerging. Mercifully. I cannot





Two for the future: teenagers Michael Chang (above) and

Golf

Three to watch in the US Open

ing in Westchester, New York, this week for the Classic Tournament, to be sponsored for the last time by Manufacturers' Hanover, I could find nary a single soul who wanted to bet that an American professional would win next week's 89th US Open Championship at nearby Oak Hill Country Club in Rochester.

The idea of the wager was to take less than a dozen foreign invaders and give my intended victims upwards of 140 Americans in the starting field of 156, terms which I believed to be eminently fair. But I could find no takers, so dominant have become the best players from Britain, Europe, Australia, South Africa and Zimbabwe. Not even defending champion Curtis Strange could inspire confidence in his fellow countrymen, probably because he has failed to win in America so far this season, his one success being in Australia. The consensus was that the East Course at Oak Hill, is made for US Masters champion Nick Faldo's ability to hit the vast majority of fairways and

favourite since Jack Nicklaus was in his prime. Oak Hill has a dauntingly difficult start and a testing finish. Every hole is lined on each side by the massive oak trees that give this parkland course

its name.

greens, an apparently surefire

recipe for winning the event in

question, so tortuous is the

rough. England's Faldo, runner

up to Strange last year in Bos-

ton, will start as the hottest

Of the other most fancied contenders Australia's Greg Norman and Spain's Seve Ballasteros have put additional pressure on themselves but for different, if similar reasons. Norman keeps finding a way of losing major championships he should have won. Questions about his course management are inevitably being asked. In addition, a lot more are as unkind and cynical — as they are unworthy - about his COULTRAC.

Ballasteros has, by his standards, a rather poor record in an event he now covets most of

TELEVISION & RADIO

all. While I respect his talent as the most brilliant in the world, I cannot see him winning many more major titles in this country until, and unless, he gives himself much more: time in advance to become acclimatised. His rivals respect his brilliantly inventive stroke making, but they are in no way overawed by it, or him any

No one has managed successfully to defend the US Open title since Ben Hogan accomplished that feat in 1951. But that is no good reason for opposing the chances of Strange. His recent form, however, has been far from impressive. The best point to make in his favour is that he has not tired himself out in the weeks

'Faldo is the hottest favourite since Nicklaus was in his prime'

before his title defence, a quite valid one. The same could be said of Ben Crenshaw, But I often wonder if "Gentle Ben" - incidentally one of the great misnomers of the modern era - is not far too intense in his desire to win major titles. He is, however, undoubtedly the best putter in the field by far, which counts for so much in events of this stature, when the greens will be lightning fast. Mark Calcavecchia has very definitely gone off the boil after his two victories in a sensational start to the season, and the same might be said of the unbelievably consistent Tom Kite. But it was when Kite started to putt cross-handed, in the Kemper Open in Washington DC last weekend for the first time, that I erased him from my shortlist. Sandy Lyle has a game ideally suited to Oak Hill. But the enigmatical Scot has been so long in the doldrums it is hard to imagine that he can sud-

denly spring back to his best

is in a similar slump, and Chip

Beck has started rather slowly

this year, but he is the fittest

athlete in the field if the pres-

The mercurial Paul Azinger

ent numbing humidity is still around next week in upstate Rochester. Scott Simpsen, who won at Olympic Club in San Francisco in 1987, and tied for sixth place last year in defence of his title, won in Atlanta three weeks ago, and I have no hesitation in naming him on my shortlist of three headed, of

course, by favourite Faldo.

Oak Hill is the home course of the current US PGA champlon Jeff Shiman, and he is a courageous little battler with a painful back. But the expectations of his faithful-fans in the area will put too much pres-sure on him, rather than inspiring him. It is a tall order to win on one's own home torf. By contrast the massive Joey is very familiar with the course and has the big game for it. Whether his form is adequate

is another matter, and I have

chosen to disregard him.

Mark O'Meara, tied for third place last year and loves the most difficult courses. He is my third man on the shortlist It is hard to imagine that one can leave out completely from consideration Nicklaus and Tom Watson. But, I believe that as Nicklaus approaches his 50th birthday, his legs are starting to betray him, while I dealt two weeks previously with the decline of Watson. Perhaps the last straw for this great competitor came at Westchester when he lost his caddie of 15 years, Bruce Edwards, to Norman. Norman has not only offered Edwards a princely salary but this fortunate young bag carrier will get to travel with his master worldwide. More than 100 caddies jumped at Watson when he alighted from his car at

however, and now is Watson's proud bag carrier. If I was to pick a dark horse, and I certainly respect his chances, it would be the very consistent South African David Frost. I feel that if and when this young man can win a major title it will only be the

8:30 News, 8:35 Martin Roscoe (plant

Brahms (8 Pieces Op. 116); Dohnanyi (4 Rispsodies Op 11). \$30 Saturday Review, 1:00 pm News. 1:05 Flora Danica Baraque

Ensemble, 1:39 Two Plance: Arlanna Golding

and Remy Loumbrozo play Debusey (En blanc et noir), Pouteno (Sonata), Ravel (La Veise). 2:20 Villa-Lobos: String Quartets Nos

1 and 17 played by the Hanson Quartet. 3:28 Adrian Boult: Parry (Elegy for Brahms), Brahms (Alto Rhapsody, with Janet Saker), Holet (Egdon Heath), Malcolm Williamson

(Organ Concerts with the composer), Elga

Symphony No 1). 6:00 Jezz Record Requests, 8:45 Critical

Forum. 8:95 Britten and Beethoven, Cett

first of many.

RADIO 3

Westchester on Monday. Tom

and entered by another

entrance. One intrepid young

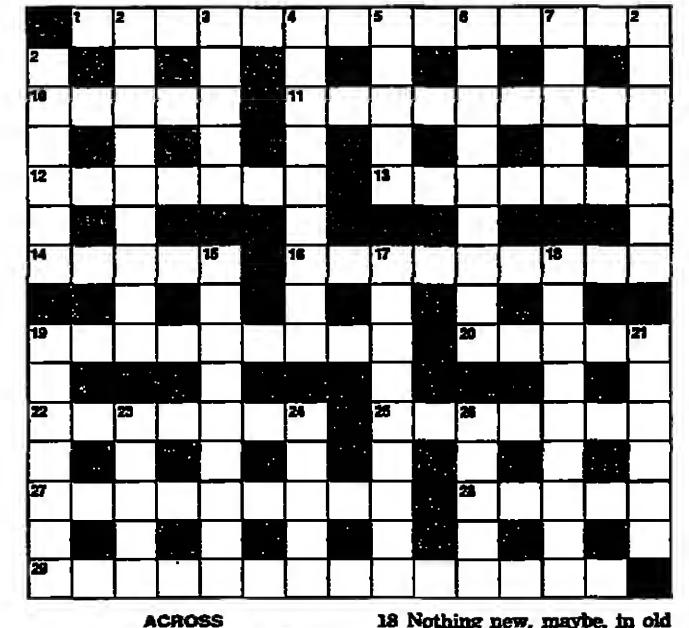
man alone spotted the ruse,

immediately climbed back in

Ben Wright

CROSSWORD

No. 6,956 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday June 21, marked Crossword 6.956 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL, Solution on Saturday June



- 1 Just the ordinary native ser-
- vant, coloured? (8,6) 10 Levant's first. Levant's
- smallest (5) 11 Mugger with bad characters
- in German city (9) 12 Gentle walker with string attached will take chances
- 13 School subject in play (7) 14 Score not supplied by com-
- panion (5) 16 This brier could be for one of us (9)
- 19 Designer of creative work including note on the City
- 20 Maiden in larval form? (5) 23 Shanty doing little good
- after time (3.4) 25 Beast stirring cocoa among Sallors (7)
- 27 Rake with bally awful heart in the shade (5.4) 28 Less than 1,000 in America
- 29 Managing a theatre with affectations needed to keep thing going (7,7)
- 2 Psychologically damaging to a ram? Cut it out! (9)
- 3 Born in South Africa? (5)
- 4 Good publicity upset lawyers during race (9) 5 Painter of French and Amer-
- ican petrol (5) 6 Drawing of building at alti-
- 7 Like the ring with a bit of the action in it (5)
- 8 Even a professional in service? (7)
- 9 Berry on pole provides catchword (6) 15 At the house I vote to turn
- over Number Ten to the masses (3.6) 17 Meddle and put old companlon in the ground (9)

21 Art giving an edge that's straight (6) 23 Racial type of ordinary ani-24 A lot of red and silver in USSR (5) 26 Tell (most) to stop (5) Solution to Puzzle No.6.955

mortgage? (4-5)

maker (7)

poet having to pay the

19 USSR are swayed by policy

CHANCE MEETINGS A L L A I II TREMOR CRUMBLED E HUUF NE O I I V S I BEE E G NOSETUTILISE GEFT AS-D FLEEING MER ORIGORREKEDE AREI FAMOUS DEFENDER F P R N T M E EXAMUNED COUNED NECESIVE DUTCHMEN MEDOLE Solution and winners of

Puzzle No.6.945 MARKET FORCES A I BA CHO T CONCAVE CHAMTRY
R.H.E.S.R.D.E.
DISMISSIVE OTAN DONOR NOTATALL E O A R E STANDPAT CHSET

E O C U O C U I R I S SHAOPSHIRE GTKESEE FEARFULSHIRLEY N. U. L. II 2. V. TEMPLE CPPOSE Mr J. Callander, Kingston-upon-Thames, Surrey; Mr T.J. Cox, Jakarta, Indonesia; Mr M. Drage, Rochford, Essex; Mr R.W. Manners, Corwen, Clwyd; Mr A.M.D. Tomlinson, Rochdale, Lancs.

8:36 em Rocherb. 8:35 The Recoons. 9:49 On the Waterfront, 10:52 Weether, 10:53 On the Waterfrost, 1952 Weigher, 1955 Grandstand, featuring 11:00 Cricket: First Test (England v Australia from Headingley); 1:00 News; 1:25 Badminton (World Chempionships from Indonesia); 1:25 Tennis (Wemen's final of the French Open Chempionships from Parts); 2:30 Racing from Haydock Park; 2:35 Tennis; 3:00 Racing from Haydock Park; 3:35 Motor Racing (The Le Mans from France); 3:00 Racing from Haydock Park; 3:35 Capling 3:30 Racing from Heydock Park; 3:25 Cycling (The Mith Race from Birmingham); 4:25 Cricket, 4:36 Enciminton. S:05 News. 5:15 Sport/regional news. 5:20 Roll Harris Cartoon Time. 5:45 MacGyver. 8:35 That's Show Business. 7:85 Lee Dennis Laughter Show. 8:85 Columbo. 5:15 News and Sport. 9:30 Midnight Caller. 16:20 Paul McCertney Special. 11:16 The Odd Couple. 11:35 Film: "Players" (1979) with All MacGrew, Dean-Paul Martin and Maximillan Scholl.

2:45 per Network East. 3:25 The Netural World. 4:20 The Sloy at Night. 4:00 Cricket: The first Test, between England and Austra-its, from Headingley. 8:10 The Story of English Furniture. 4:25 The Week in the Lords. 7:15 Newsview. 8:00 The Bollywood Story. 9:00 Three Jacks and Two Kings. 9:15 Film: "The Last Tycoon" (1978) with Robert De Niro, Tony Curtis, Robert Mitchen and Ingrid Bouiting. 11:15 Cricket: First Test (highlights of the third day's play between England and Australia). 11:16-12:20 am Rep-

LONDON

6:00 em TV-em Breskiest Programme, 9:25 Ghost Train, 11:30 The Monkest, 12:50 The Ghost Train. 11:30 The Monkess. 12:30 The Chart Show. 1:00 per ITN News followed by ITV National Weather. 1:35 Local News and Weather. 1:18 Johnston. 1:49 Football: England v West Germany Schoolboys five from Weather Stadium. 4:39 "Avaianche". 5:50 ITN News followed by ITV National Weather. 5:55 Local News and Weather. 5:15 Police 5. 5:30 The Incredible Hulk. 6:15 Young. Gitted and Broke. 6:15 Combat. 7:39 Brian Contey - This Way Up. 8:30 Jake and the Fatman. 9:00 ITN News and Sport followed by ITV National Weather. 2:15 Local Weather. 8:25 December. 2:15 Local Weather. 8:28 December and Makepeace. Weather. 2:22 Deregsey and Makepeace.

18:15 Hele & Pace. 18:45 Hoopenson, 11:75 Plin: "The High Price of Passion" (1984 by CHANNEL 4

7:00 cm Bright Sparks. 7:20 Structurine. 2:00 Box Office Weekly, 8:30 The Oprah Winfrey Show. 9:15 Jezz Clevelce. 8:26 Murum Buchstansenger. 9:30 Hand in Hand. 18:00 4 What 'R's Worth. 19:00 Film: This is My Alleir (1987) with Robert Taylor. 12:20 pm Way to the Taylor. the Top. 12:30 Dence with Me. 11:50 Film:

S4C WALES

11:15 Prisoner: Cell Block H. 12:10 mm Film: "The Renegades" (1962) with Patrick

the Top. 12:28 Dance with Me. 11:50 Film:
"King Sciemon's Minen" (1938) with Cedric
Herdwicks, Paul Robeson, Roland Young and
Anna Lee. 12:25 Movie Museum. 2:40 Channel 4 Racing from Epsom. 2:55 BrockeldsOrnatbus, 8:50 Right to Reply. 6:36 When to
Worry. 7:30 The World This Week. 2:50 Kingdom of the Sun. 2:50 UB40 Plays the Blues.
11:50 The Rossanse Surr Show. 12:55 am
After Dark

As Channel 4 except: 19:20 am Hard Nevet. 17:30 4 What It's Worth. 11:20 Anid School Tles. 12:00 Street Hockey. 112:30 pm Pikm: "A King in New York" (1957) with Charles Chaptin, Dewn Addams, Oliver Johnston and Michael Chaptin, 8:38 Paradise on Earth, 7:00 Cartoon Capers. 7:30 Newyddion. 7:40 Reelo, 8:30 Nyth Capers, 8:35 Iron-

11:15 Film; "Harper" (1986) with Paul New

Tists am The Partridge Family. Tists pm Film: "Body Heat" (1961) with William Hert and Kathleen Turner. CENTRAL

11:30 um The Chart Show. 12:70 am The Fashion Show. 5:15 The Incredible Hulk.

lemach Duthalch (fartasy story for young viewers who speak Gaelic). 1:48 World Cep Footbell - FIFA Under 18 World Tournament.

Paul McCartney is on BBC 1 at 10.20 topicht in "Put it There"

SATURDAY

11:30 cm The Chart Show. 12:39 pm Super-cross: Honda UK Open. 5:15 The Incredible Hulk. 11:16 Film: "Not Culte Jepusalem" (1985) with Josepha Pacula and Sem Roburds

11:36 cm The Partridge Family. 5:15 The Incredible Hulk. 11:15 Film: "Body Heat". (1951) with William Hurt and Kathleen Turnet.

GRAMPIAN 11:30 am The Chart Show. 12:30 pm A

Atte Criomagen (A Gaelic look ahead to the coming week of events in the Highlends and Islands). 2:18 The incredible High. 71:15 Film: "Body Heat" (1981) with William Hurt and Kathleen Turner.

GRANADA

11:20 are The Chart Show. 12:30 per Salmer Ets The incredible Hulk, 17:15 First "Some-thing to Hide" (1971) with Peter Finch and Shelley Winters.

> HTV WALES 4:88-8:90 pm Championship Boxing (Welch Heavyweight title fight between Andy Gernard and Chris Jacobs, from the Star Lebure Contre, Spicit, Cardiff.

> > SCUTTISH

11:36 em The Partridge Family. 1:40 pm FIFA Under 16 World Tournament: "Scotland v Chang. The opening maich of the third RIFA Under 16 World Tournament for the JVC Cup. 8:15 The incredible Hulk. 18:45 FIFA Under 16 World Tournament (highlights of the first day's play in the 3rd FIFA Under 16 World Tournament for the JVC Cup). 12:45 am

11:30 am The Chart Show. 12:30 pm The South West Week. 2:35 Newsport. 5:19 Gus Honeybun's Magic Sirihdays. 11:16 Film: "Body Heat" (1951) with William Hurt and

11:36 am The Chart Show, 12:36 pm Super-cross (the Honds UK Open), 5:15 The Incredi-ble Hulk, 11:55 Film: "Not Guite Jerussiem" (1986) with Joseph Pacula and Sam Robertle.

TYNE TEES 11:30 am The Partridge Family, 5:15 The focredible Hult, 11:15 Film: "Body Heat" (1951) with William Hurt and Kathleen Turner.

ULSTER

11:30 am The Partridge Family. 5:15 The Incredible Hulk. 11:15 Film: "Body Hear" (1951) with Wildem Hutt and Kathleen Turner:

YORKSHIRE 11:30 are The Chart Show, 42:30 per Sneet Wonder, 5:16 The Incredible Hulk, 2:10 Murder, She Wrote, 11:15 Film: "Body Heat" (1981) with William Hurt and Kathleen Turner.

RADIO RADIO 2

Sonatas played by Raphael Sommer and Daniel Adni. 7:16 "Boris Godunov", the Opera North production of Musicorpaky's opera from the Grand Theatre, Leeds, with John Tomilmon in the title role (\$155-8:18 Discussion of the opera with David Lioyd-Jones, John Tomilinson and Isn Judge). The performance is followed by an interview with Micholes Payne of Opera North. 10:29 Margaret Fingerfut (plano): John Downey (Eactiste Terrace; Pyramids), MacDowell (Woodland Sketches). 11:69 Jazz at the Bath Festival: David Murray (tenor sax/bass clarimet) with Ray Downeyd (hear). net) with Ray Drummond (bess) and Reight Peterson of (drums). In a recording introduced by Charles Fox. 12:08-12:05 am Nows. Medium Wave on FM except-10:25 am - 0:20 pm Test Match Special. England v Australia - third day of the First Test at Headingley. RADIO 4

7:00 am Today, 8:00 News, 2:05 Sport on 4. 2:00 Breakaway, 18:00 News; Loose Ends with Ned Sharrin, 11:00 News; The Week in Westralneter. 11:30 From Our Own Corre-News Cuiz (a), 12:35 Weather.

1:30 News Cuiz (a), 12:35 Weather.

1:30 News. 1:16 Any Guestions? 1:55 Shipping Forecast. 2:06 News, Any Answers? 2:36 Planeanne's Barrell (a) Play by Paier Tegal.

4:30 News; Age to Age. 4:30 Science on 4.

5:30 Conversation Place. 3:25 Week Ending. 5:50 Shipping Forecast, 5:55 Weether, 8:5 News; Sports Round-Up. 8:25 Citizens (s).
7:19 Consuming Passions.
7:45 Saturday Night Theatre (s).9:18 Music in Mind (s). 9:58 Ten To Ton (s). 9:58 Weather, 18:09 News, 18:15 The Saturday Feature, 18:05 Once Upon A Time . . . Tues Sweet and Low-down (a), 11:46 Acres and Pains (a), 12:00-72:30 am Nows.

SUNDAY

findicate programme in black and white

8:55 Am Playton. 8:15 Making Sonse... of Josus. 8:20 This is the Day. 10:80 Handmade. 10:30 Business Matters. 10:35 When in Maly. 11:20 Parent Programme. 11:35 Who Cares? 12:05 per Sign Extra. 12:30 Country File. 1:90 News; On the Record: Jonathan Direblety talks to Nigel Lawson about his plans for the economy. 200 EastEnders. 3:00 Film: "Areblen Adventure" with Oliver Tobles. Emms Semms and Christopher Lee. 4:35 Head of the Class. 6:00 Clothes Show Travel Classics. 5:20 The Animais Roadshow. 8:96 The Big E. 6:15 News. 6:20 Val Doonlean's Homeward Sound. 7:05 A Party Election Broadcast by the Social and Liberal Democrate, 7:15 Three Up, Two Down 7:45 All Creatures Great and Small, 2:40 Mastermind: The Final with Magnus Magnus-son, 9:29 News, 9:25 That's Life! 19:20 Every-man, 11:10 Look, Stranger, 11:35 The Big E: "Food for Thought", 12:00 Network Sest.

1:05 pm international Bridge Club, 1:36 One in Four. 2:00 Grandstand featuring: 2:06 Water Siding (The Carlaberg European Masters from Lincoln); 2:30 Motor Racing (closing stages of the La Mans in France and Round 6 of the Easo British Touring Car Charmionthips): 2:10 Cricket (Somerset v Yorkshire from Teunton in the Refuge Assurance Lague); 2:30 Tennis (French Open Championships from Paris: the first of the men's singlesi; \$00 Cricket; 6:20 Water Skiing. 6:40 The Money Programme reports on the pros-pects for Hong Kong's economy and people. 7:15 The Reinbow Warrior Compliany. 8:55 Three of a Kind. 8:68 Second Sight 'Uill Woolleston.' 18:10 A Party Election Broadcast. by the Social and Liberal Democrate, 18:20 Moviedrante: Alex Cox Introduces the season of cust movies. 18:23-12:18 as Film: The California Dolle" starring Peter Fells

6:00 am TV-am Bresidest Programme. 2:25 Ghost Train on Sunday. 16:15 The Comphetie. 10:45 Link. 11:00 Morning Worstey from \$1 Andrew's Church, Biggleewade.. 12:00 Visions. 12:30 pm The Westernd Live: 12:45 Police 5. 12:50 Local News and Weather. 1:50 TIN News Additional North Morthese TN Name, followed by ITV National Weather, :10 Eyewitsees. 2:00 Coronation Street, 3:00 International Attestica: Pearl Assurance Games. 5:00 Bulleeye. 5:30 The Wonderful World of Dianey. 6:30 TN News Informed by ITV National Weather. 6:35 Local News and Weather, 4:49 Appeal, 4:46 Highway, 7:15 Family Fortunes, 7:16 We Are Seven, 2:16 ITM News, Jollowed by ITV National Weather, 3:46 Local Weather, 3:50 That's Love. 9:16 Spitting Image. 18:06 European Election Broadcast by the Social and Liberal Democrate, 10:18 Tales of Sherwood Forest. 11:10 Let's Face the Music: George Gereit-vin. 12:16 am The Chart Show followed by

ITN News Headings CHANNEL 4 7:00 am Go Fishing. 7:30 interestional Times." 8:00 David the Gnome. 8:30 Children of Fire Mountain, 9:00 Dennis. 8:25 Movie Mahal. 18:00 Australian Rules Football. 11:00 Pob's Programme, 11:30 The Henderson ICds. 12:06
The Weltons. 1:00 pm Lost in Space. 12:00
"Dreembout" starring Ciliton Webb and Ginger Rogers. 12:20 "Clumy Brown" starring
Jenniter Jones and Charles Boyer, 8:25 News
Summary and Westher, 6:30 7-Sport. 6:45 The Costry Stow. 7:15 By the Seat of Their Pents. 2:15 Dance on 4; Sevage Water. 2:00 The Managerous, 118:09 "Victim" ster-ring Dirk Begarde, 11:55 Election Brief, 12:16

am There is a Happy Land. 12:00 Chules S4C WALES As Channel 4 except-16:00 nor The World This Week, 1:08 per Star Test. 1:20 Fideo 9. 2:18 To the Western World. 2:30 Criced (Morganiseg v Aficialteen), 3:50 Allegro: Andres Segovia - The Song of the Guitar, 4:50 Criced, 7:15 Pobol Trengidie, 7:28

New-yddion, 7:30 Caryl Ac Eirten, 8:00 Hed Street, 8:30 'Ar Eich Cals', 8:36 Y Dun Byw.

9:10 Fraçile Earth. 10:06 Plint on Four: "The

ANGLIA 12:30 pm Farming Diary. 2:00 Highway to Heaven. 8:00 All Clued Up. 2:20 Coronation Sareet. (Omnibus.) 12:10 am Prisoner: Cuti 12:25 pm Sootish Country, \$38 Highway to Heaven, \$35 All Clued Up. 12:19 am Prisoner Cell Block H.

Heaven, 9:80 All Clued Up. 6:36 Coronation Street (ornnibus edition). 72:19 pm Prisoner Cell Block H. CHANNEL

12:30 pm Reflections. 12:36 Les Français Chez-Vous. 12:50 Cyril Fletcher's TV Gardet. 8:90 All Clued Up. 5:30 The Wonderlyi World of Disney. 10:06 Jack Dull and the Gary Lloyd Sound. 12:18 am Siedge Hammeri 12:48

GRAMPIAN 18:46 am The Human Face of Japan: "Lifetime Employment". 11:15 Let's Rejoice. 11:46 Link. 12:38 pm Scotlish Country (The Ethick Shap-herd). 5:50 Highway to Heaven. 8:50 All Chied Up. 12:19 am Prisoner: Cell Block H.

GRANADA 12:30 pm This is Your Right. 12:30 App Kas Hek. 2:30 Disney Family Movie: 'Help Wanted: Kids' (Part One). 5:00 All Clued Up. E20 Coronation Street (omnibus edition). 12:18 am Prisoner: Cell Block H.

12:30 per Farming Wales, 2:00 Cherile's Angels, 5:30 All Gued Up. 5:35 Coronation Street (omalous edition). 12:10 cm Prisoner: Cell Block H. 10:45 am Glan Michael's Cavaldade on CARTY. 11:15 Link. 11:30 Sunday Service from St Margaret's Roman Catholic Church, Johnatona. 12:30 pm Scottish Supplement, 2:08 Coronation Street (omnibus edition). 5:06 Euro Elections 69, 5:30 All Chied Up. 6:39 Scottish country, 12:18 am Crans Tara, 12:46.

The Grand Ole Opry.

12:30 pm TVS Name. 12:53 Agenda. 12:56 TVS Weather including Ferming Weather. 5:50 AD Cled Up. 5:39 The Wonderful World of Dis-

pay. 12:10 am Stadge Hammer! 12:40 Scap. 18:15 see Gue Honeytun's Mapic Birthdays, tollorind by Gartoon Time, 10:30 Thehtimes. 12:30 pm Farming News, 2:80 The Fall Guy, 2:85 Gue Honeybun's Magic Birthdays, 8:86 All Clued Up. 8:36 Coronation Street (omni-

tum edition), 22:10 am The Highwaymen.

TYNE TEES

12:30 pm Falcon (stand. 2:00 Who's the Book? 2:30 AR Clued Up. 9:00 Scottish Country, 6:30 Caronation Street (Oranibus edition), 12:10 are inner Space. 12:40 Living and Growing for Adults. ULSTEN12:35 per Preview. 2:00 Bennon. 2:36 Pallycross. 5:58 Atl Clued Up. 5:30 Coronstion Street (cominus edition). 8:58 (lister Sports Results, 12:15 and Queen's Foundation

Yorkshire 12:25 pm Granerophs Gardening, \$500 Highway to Housen, 8:00 All Cloud Lip. 12:10 eas Short Story Theatre, 12:00 ITN News Head-lines followed by The Chart Show.

8:95 am David Jacobe. 8:80 Sounds of the 60s with Mike Berry, 10:00 Anne Robinson, 12:80 Gerald Harper. 1:90 pm The Long Hot Satsums. 1:30 Sport On 2, Including Cricket, Tennis, Rugby Union, Motor Racing and Recing from Epson, 6:80 Cinema 2, 6:30 Myself

when Young, 7:00 Pop Score, 7:30 Gaie Concert. 0:30 String Sound, 10:05 Mertin Keiner, 12:05 am Night Owls with Dave Gety. 1:00 Patrick Lust presents 'Rightride'. 2:30-4:00 A Little Hight Night.

RADIO RADIO 2

7:20 Roger Royle says 'Good morning Sunday'. At the Melodies For You. 11:00 Desmond Carrington with Your Radio 2 All-Time Greats, 200 per Benny Green, 200 Alan Dell. 420 Those Beautiful Selled Years, 4:38-2:00 Sing Something Staple. (5:00 FM joing Redio 1). 7:00 Charlie Chester. 8:50 Sunday Helf-Hour. 200 Your Hundred Best Tunes with Alan Kelth. 10:00 Songe from the Chons. 19:45 Laurie Holloway at the plane, 12:00 Peter Clayton with Sounds of Jazz', 1:00 and Patrick Lurs presents "Nightride". 206-ese A Little Might Music. Medium Ways an above, except-2:35-7:80 pen Sunday Sport, including Cricinet, Athletics, Motor Sport, Termis and Hookey, 9:50 Sports

750 am Mornings at Seven. 7:36 News. 7:36 Meyes. 7:36

Jose Feghali (pleno): Revel (Volume nobles el estrimentates), Vitia-Lobos (Alme brasileira; Poema singelo), Brahms (Variations and Fugue on a theme by Handel). 540 The Grand Seasons. John Steams's history of opera at Covent Garden between the wars. 7:30 Leniograd Philharmonic from the Barbi-can-Hall, London, conducted by Yuri Temiriacentified. London, conducted by Yuri Temiritanov, with Dmitri Alexeev (plano): Protedlev
(Symphony No 1, 'Classical'), Rechmentativ
(Paganini Rhapaody), terre Talk by Roderick
Swanston on nationalism in Russian music
and the reaction against it.) 8:39 Museorgely
orch Athlemazy (Pitures from an Exhibition).
2:18 Recollectors of States. 5:10 Recollections of a Picture Deuter by Ambroise Vottard (1865-1938), art conneit eauf and champion of the impressionis 938 Schumsum and Mattier Ruckert Lieder

Sung by Edith Wiens (suprano) with Gehant Johnson (plano). 16:05 Beethoven String Quartets: The F minor, Op 95, played by the

Endeltion Quartet, 10:38 Choral Evensong

11:25 Telemenn and Weiss. 12:08-12:08 am

7:00 am News. 7:10 Sunday Papers. 7:15 On Your Farm. 7:48 Sunday, Including 7:26 Weather, 8:00 News. 8:18 Sunday Papers. 8:58 The Weak's Good Gause. 8:65 Weather. 8:00 News. 8:18 Sunday Papers. 8:15 Latter from America by Alletair Cooks. 8:28 Morning Service. 18:15 The Archers. 11:75 News Stand. 11:95 Pick of the Wook (s). 12:15 pm Desert telend Discs (a). 12:56 Weather. 1:90 The World This

RADIO 4